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THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

MRS. J. G. EDWARDS E. H. BACON

Marine Figures
United Moderns
Insurable Interest
Annual Statements
Medical Examinations
Union Casualty Retires
The Ridiculous Vigilantes
California Business of 1903
Coast Fire Business of 1903
Union Mutual New Policies
President Palache's Address
Personal Accident Insurance
Principal Coast Losses in 1903
Non-Concurrent Apportionments
Twenty-Eighth Annual Meeting of the Fire Underwriters Association of the Pacific

(Complete Index on First Page)

The Great Fire Insurance Company of the World.

Gross Assets
$56,130,745

Assets in U. S.
$11,232,031

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY, INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA, N. CAROLINA, TENNESSEE, S. CAROLINA, KENTUCKY, ARKANSAS,

GENERAL AGENTS.

ALBANY: James Hendrick
BOSTON: Gould & Eastman
CHARLESTON: C. T. Lowndes & Co.
CINCINNATI: J. M. De Camp
NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
RICHMOND: Davenport & Co.

NEW ORLEANS OFFICE, COR. CARONDELET & GRAVIER STS.
CLARENCE F. LOW, *Resident Sec'y*
J. G. PEPPER, *Ass't Sec'y*

LOUISIANA, MISSISSIPPI, ALABAMA, TEXAS, FLORIDA, GEORGIA,

SAN FRANCISCO OFFICE, 422 CALIFORNIA ST.
CHARLES D. HAVEN, *Resident Secretary.*
C. MASON KINNE, *Assistant Sec'y.*

CALIFORNIA, NEVADA, OREGON, WASHINGTON ARIZONA, ALASKA, IDAHO.

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO, INDIAN AND OKLAHOMA TERRITORIES.

W. S. WARREN, *Resident Secretary*

GEO. H. MOORE, JOHN V. THOMAS, } Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1902, in accordance with the laws of the State of New York, is as follows:

ASSETS	$11,232,031.31
LIABILITIES	6,419,828.39
SURPLUS	$4,812,202.92

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 55 years is $88,686,877.73 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.
Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND THEO. SUMMERLAND R. H. ROUNTREE

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Good 1
Better 6
and Commercial
Best S.
Printing F.

The COAST REVIEW

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PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

GEO. E. BUTLER,

General Agent for Pacific Coast.

413 California Street, - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
	$ 6,554,299.46	Balance to protect contracts	6,450,819.95
			$ 6,554,299.46

Increase in Guarantee Fund in 1903 . . . . . $ 384,103.00
Increase in Reserve Fund in 1903 . . . . . 394,364.46
Incease in Assets, in 1903 . . . . . 949,750.55
Insurance in Force January 1, 1904 . . . . . 199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, : SAN FRANCISCO.

National Life

Insurance Company of Vermont

JOSEPH A. DeBOER, President
JAMES T. PHELPS, Vice-President
JAMES B. ESTEE, 2nd Vice-President
OSMAN D. CLARK, Secretary
H. M. CUTLER, Treasurer
DR. A. B. BISBEE, Medical Director
C. E. MOULTON, Actuary
F. A. HOWLAND, Counsel

This Company Held January 1, 1903, and Gained During the Past Decade:

Assets	$25,335,030.36;	Gain 189 %
Surplus	2,584,763.70;	Gain 158 %
Insurance	118,301,698.00;	Gain 102 %

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

Good Agency Contracts for Reliable Men

G. M. STOLP & SON, General Managers

81-85 Crocker Building San Francisco, Cal.

A. D. WALKER, General Manager, 424 Bailey Building, Seattle, Wash.
C. M. SMITH, General Manager, 422 Hennessy Block, Butte, Mont.
F. E. BUSBY, General Manager, 202-204 California Bulding, Denver, Colo.
GEO. D. ALDER, General Agent, McCormick Block, Salt Lake City, Utah.

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets	$6,570,575 02
Surplus to Policyholders	3,477,244 35

Colonial Fire Underwriters, Hartford, Conn.

Assets	$6,205,393 71
Surplus to Policyholders	2,550,802 74

Marine Insurance Co. L'd, of London, England) (MARINE.

Organized 1836

Capital ($5,000,000.00) Paid-up	$ 900,000 00
Assets	6,324,865 01
Surplus to Policyholders	5,115,561 62

Pacific Department - - - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT, WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, LESLIE H. LORD, ARTHUR M. THOMSON

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY,
President.

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD
Secretary.

ASSETS, January 1, 1903	$ 1,109,908 62
SURPLUS TO POLICYHOLDERS	484,678 74
CLAIMS PAID, OVER	4,416,480 00

Health and Accident Policies.

The Best Insurance
FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance
FOR AGENTS TO SELL

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. CODWIN,
Manager Pacific Coast Department.

G. C. FARRELL,
Assistant Manager.

FREDERIC A. STEARNS, General Agent
GENERAL OFFICES, Mills Building, : SAN FRANCISCO

Sometimes a revison of policy forms means little.
It stands for.....

Thoroughness

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Ins. Co.

PORTLAND, MAINE

FRED E. RICHARDS, PRESIDENT. ARTHUR L. BATES, VICE-PRESIDENT.

Agents always desired—the kind who write policies and hold them.

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT
Manager

713 Market St., Spreckels' Annex
San Francisco, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,
January 1st, 1904
$6,261,613.51



SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

RUSSELL W. OSBORN, Manager.

HOMER CRAIG, General Adjuster. CHESTER DEERING, Sup't of Agencies.

SPECIAL AGENTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1903

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1903	$ 1,733,385.00
Surplus in the United States, Jan. 1, 1903 . . .	373,751.00
Losses Paid in the United States, over	14,889,731.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

General Manager for California.

Rooms 709-13 Claus Spreckels Building, Market and Third Sts., - San Francisco.

1871 NOW IN ITS THIRTY-THIRD YEAR. 1903

THE COAST REVIEW

A Conservative Insurance Monthly, Devoted to Fire, Marine, Life, Accident, Casualty, Surety and Other Branches.

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508 Montgomery Street, San Francisco.

AGENTS FOR INSURANCE BOOKS

...PUBLISHERS OF...

THE COAST REVIEW INSURANCE CHART

THE COAST REVIEW MANUAL FOR FIRE AGENTS

THE COAST REVIEW makes a specialty of Statistics, Court Decisions, Papers, Reviews of Annual Statements, Exposures of Fraudulent, Wildcat, Underground and Weak Insurance Companies and Associations.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,746,215



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321



The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626



THE NETHERLANDS

Fire and Life Ins. Co. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS.....$ 6,060,737.71

Surplus as to Policyholders 10,060,737.71

Losses Paid since organization { 85 years } $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company.

Organized 1794.

ASSETS, . . . $13,443,560 37

NET SURPLUS, . . 3,181,153 73

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD **J. J DENNIS** **JOHN M. HOLMES** **W. O. MORGAN**

The Coast Review.

Vol. 65. JANUARY, 1904. No. 1

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

The Coast Review Company, 508 Montgomery Street San Francisco.

Insurance in Court

Digest of Recent Insurance Decisions

Life

NEW JERSEY.

Choice as to Payee. Where a condition in policy reserves the right of company at the death of insured to pay policy to either an executor or administrator, husband or wife, or relative by blood, or lawful beneficiary, upon the death of the insured, leaving a lawful beneficiary, him surviving, the contract will be treated as an appointment of the persons named, any one of whom is authorized to receive the payment from the company. It follows that the company may make payment of the policy to any one of the persons so appointed, as it may elect.

Brooks v. Metropolitan Life Ins. Co., 56 A. 168.

NEW YORK.

Change of Beneficiary. Where, in an action on a life insurance policy by insured's administrator after insured had attempted to change the beneficiary, the insurance company interpleaded such beneficiary, and paid the amount of the policy into court, such interpleader constituted an admission of the validity of the policy, and of the designation of the person interpleaded as the beneficiary.

Mode of Change. Where a life insurance policy provided that the insured might change the beneficiary by a written notice to the insurer at its home office, accompanied by the policy, such change to take effect on the endorsement of the same on the policy by the company, a change of beneficiary was not effected by mere notice to the company, accompanied by the policy without such endorsement.

Sangunitto v. Goldey et al., 84 N. Y. Supp. 989.

KENTUCKY.

Fraud Ratification. An insurance company, by paying the insurance after knowledge of the fraud inducing it to issue the policy, ratifies the contract, so that it may not afterwards recover the money paid by it.

We find no fault with the contention that, in an action for damages in a sale, the vendee may affirm the contract and recover damages for the deceit, or he may disaffim the contract and sue for the price with offer to return the property. For instance, one who has been deceived in the purchase of a horse which has been delivered to him may sue for the rescission of the contract of sale, with an offer to return the horse, or he may, at his election, keep the horse and sue for damages for the deceit practiced upon him. But it will not be contended that he could, after discovering that the vendor had made

false and fraudulent representations to him as to the soundness or qualities of the horse, consummate the trade by the acceptance of the horse and payment of the purchase price, and then sue for deceit and misrepresentation. Nor do we see how this well-settled rule of law can be made available in this case. Appellant lost nothing by the mere issual and delivery of the policy of insurance. It was only the evidence of an agreement on its part to pay a stipulated sum at the death of the insured. If it learned of the alleged deceit and fraud which had been practiced upon it to induce the issual of the policy before its maturity, or the payment of the indemnity contracted for, it cannot be well said that it did so because of appellee's misrepresentations and deceit, but rather in spite of it. Having elected, with their eyes open to the facts of the situation, to pay the contract of indemnity, they cannot then turn around and sue upon the theory that they had paid it in ignorance of the true state of fact, or because of the alleged deceit. If they had availed themselves of their legal rights after the discovery of the alleged deceit which was practiced upon them to induce the issual of the policy, it would have been unavailing; but when they paid with full knowledge, it was a ratification on their part of the original contract of insurance, and they cannot subsequently complain of deceit in the issual of the policy.

New York Life Ins. Co. v. Hord, 77 S. W. 380.

Forfeiture. Forfeiture of policy for non-payment of annual premium when due is not waived for the whole year by company extending time for payment and taking a note therefore, payable four months after date, providing that, if it is not paid at maturity the policy shall be void. Forfeiture is not waived by a demand for payment of the note after its maturity, this being accompanied by a certificate of health, which showed that the company claimed there was a forfeiture, and insured being informed that the certificate would have to be sent to the home office for approval.

Fidelity Mutual Life Ins. Co. v. Price, 77 S. W. 384.

KENTUCKY.

Insured Entitled to a Paid-up Policy within a Reasonable Time; but Such Right is Barred by Laches After Years.

The State Law. Under Civ. Code, § 606, providing that no person can testify for himself as to a transaction with one who is dead, an insured who was a party to an action to compel the insurance company to issue a paid-up policy was not entitled to testify as to a conversation between himself and an agent of the insurance company who had since died.

Where a policy provided that if it should be forfeited the insured should be entitled to a paid-up policy on demand within 30 days after forfeiture for the equitable value of the original policy, time was not of the essence of such agreement, and insured was entitled to a paid-up policy if demanded within a reasonable time.

Where an insured made no demand for the issuance of a paid-up policy until more than seven years had elapsed after a forfeiture of his original policy, and no suit was brought to compel the issuance of such paid-up policy until nearly 17 years had elapsed after the right to such policy accrued, such right was barred by laches.

Mutual Life Ins. Co. of Kentucky v. O'Neil, 76 S. W. 839.

PENNSYLVANIA (U. S. C. C.)

Insurable Interest Not Necessary. A person may effect insurance on his own life in good faith, paying the premiums therefor himself, and have the policy made payable to any beneficiary he chooses, and in such case the company cannot set up the want of insurable interest of the beneficiary to defeat the policy. Company is estopped to set up the want of insurable interest of the beneficiary in a policy taken out and maintained by the insured, although it contained a clause that "all claims under this policy shall be subject to proof of interest," where the company had knowledge of such lack of insurable interest from the beginning, the beneficiary being described in the policy as the "friend" of the insured, but issued the policy, and continued to receive the renewal premiums thereon without objection.

Foster v. Preferred Accident Ins Co., 125 F. 536.

WASHINGTON.

Notwithstanding Failure to give Notice according to Statute, Failure to Pay Premiums for a Long Time Rescinds the Contract.

Rescission. Where insured, in a policy issued by a mutual company, did not pay any semi-annual premiums for over 12 years, he rescinded the contract, and his administrators were not entitled to recover thereunder, though a statute of the state where the company had its domicile provided that no policy should be forfeited for nonpayment of any premium unless at least 30, and not more than 60, days prior to the day when the premium was payable, notice had been mailed to the assured, etc., and the company had never complied with this statute.

Lone v. Mutual Life Ins. Co., 74 P. 689.

Industrial Life

MASSACHUSETTS

Not Binding on Infant. A contract of life insurance is not a necessary, or within the class of contracts which, as a matter of law, are beneficial to, or binding on, an infant. The reasonableness and prudence of an infant's contract is immaterial, where it is not one which, as a matter of law, is binding upon him.

An insurer, on avoidance by an infant of a policy taken out by him, is not entitled to retain out of the premium the cost to it of keeping the policy in force.

The appointment by an infant of an agent to make demand on a life company for the return of premiums paid by him, and to give notice of his rescission of the contract, is not a void, but, at most, a voidable, act; and, if not avoided, demand and notice by such agent are sufficient.

Simpson v. Prudential Ins. Co. of America, 68 N. E. 673.

Accident

TEXAS.

Company Liable Only for Premium in Case of Intentional Injuries.

Policeman's Policy. Where policy provided that, in case of injuries intentionally inflicted on assured by any other person, the measure of insurer's liability should be a sum equal to the premium paid, which should be in full liquidation of all claims under the policy, the fact that deceased was a policeman, and paid a higher rate for insurance by reason of such fact, which was stated in the policy, did not, in the absence of fraud, prevent the insurer from insisting on the enforcement of such clause; deceased having been intentionally shot by a person whom he was attempting to arrest in the performance of his duty.

Grimes et al. v. Fidelity & Casualty Co.

GEORGIA.

Boarding Moving Train is an obvious risk. Company is not liable.

Moving Train. Attempt to board a train of cars running at eight or ten miles an hour, by a young, strong and active man, with experience as a "traveling man" in boarding and alighting from moving cars, is an exposure to "obvious risk of injury," within the meaning of an accident insurance policy which excepts the insurer from liability for injuries received as a result of "voluntary or unnecessary exposure to danger, or to obvious risk of injury," and, when made merely for the purpose of avoiding the delay incident to missing the train, will prevent a recovery against the insurer for injuries received in consequence of such attempt.

Small v. Travelers' Protective Ass'n of America, 45 S. E. 706.

TEXAS.

Not Liable for Death from Spoiled Oysters. The petition alleged the cause of death to have been the accidental eating of spoiled oysters. The answer set up a stipulation in the policy excepting from its operation injuries resulting from poison or anything accidentally or otherwise taken, and that if said oysters caused the death of insured it was because they contained ptomaine poison, "and therefore defendant is not liable."

Held, that the allegations of the petition, together with the answer, presented the defense that the oysters were voluntarily taken into the stomach, and that death ensued

therefrom, though defendant did not specifically so plead, but alleged death caused by ptomaine poison.

While policy should be construed most favorably to insured, and so as to make the insurer responsible for the loss if the policy is fairly susceptible of such construction, yet it cannot be so construed as to make a new contract, in disregard of the plain and unambiguous language used by the parties.

A policy insuring against bodily injuries sustained through external, violent and accidental means, but excepting from its operation injuries resulting from poison or anything accidentally or otherwise taken, save by choking in swallowing, does not insure against death caused by the voluntary eating of spoiled oysters, whether the oysters were poisonous or not, or whether they were taken accidentally or not.

Maryland Casualty Co. v. Hudgins, 76 S. W. 745.

KENTUCKY.

Close of the Year Flyers. Cleaning Guns Not Exposure to Unnecessary Danger.

Occupation. Where one who was a druggist by occupation, after returning from a hunting trip, was killed by the accidental discharge of his gun while cleaning it, a provision of the policy limiting liability in case of the hazardous occupation of hunting had no application.

Insured, on his return from a hunting trip, announced that he would clean a couple of guns, and shortly after taking them to his room was killed by the discharge of one of them. One of the guns lay on the floor near him, containing one empty and one loaded shell, and the wound was in his breast. Held, that a finding that he had not voluntarily exposed himself to unnecessary danger, within the terms of an accident policy, was warranted.

It appeared that prior to his death he had been in good spirits, and that while he had taken about $15,000 worth of insurance, and applied for $15,000 more, the policies were in some measure "flyer policies," issued at a low rate by agents at the close of the year to increase the amount of their business. Held, that a finding that the death was accidental, and not suicidal, was warranted.

Suicide. In an action on policy, where the defense was suicide, the exclusion of evidence to the effect that there was insanity in the family of deceased was not prejudicial error, the evidence being such as to warrant a finding of accidental death.

Where an insured, in an accidental policy, is found dead under circumstances indicating either accident or suicide, the presumption is against suicide.

Union Casualty & Surety Co. v. Goddard, 76 S. W. 832.

Marine

NEW YORK.

Franchise Tax in New York. A foreign marine insurance company, doing business in the state, is liable, under Laws 1901, p. 297, c. 118, amending Laws 1896, p. 859, c. 908, § 187, for an annual tax of five-tenths of 1 percent on the gross amount of premiums received for business done during the calendar year within the state, "in addition to all other fees, licenses, or taxes imposed by this or any other act," and is not entitled to have deducted therefrom all other taxes paid by the company, under Laws 1892, p. 1,947, c. 690, as amended by Laws 1893, p. 1,801, c. 725, providing that the superintendent of insurance, in collecting the tax of 2 percent imposed on the amount of all premiums on marine insurance received by any foreign insurance company, shall deduct all other taxes paid by such corporation under the laws of the state.

People v. Thames & Mersey Marine Ins. Co., 68 N. E. 888.

Fire

FLORIDA.

Ownership. If the provisions of a policy render it void in the event the insured did not own the land in fee upon which the insured premises stood, or in the event the personality insured was incumbered with a chattel mortgage, these avoiding facts, if existent, are proper matters of defense to a suit on such policy for the defendant to urge by plea, and it is not necessary to the maintenance of the plaintiff's

suit on such policy that he should negative such facts in his declaration.

Indian River State Bank v. Hartford Fire Ins. Co., 35 S. 228.

Agent's Authority. Where a local agent has authority to represent the company in making contracts of insurance, in collecting premiums, and in signing policies, he also has authority to waive proofs of loss, either in writing or by parole, or by matters in pais which amount to an estoppel. An insuranee company cannot make its local agent the medium through which all the benefits of a policy flow from the insured to it, and then deny that he has authority to represent it when the benefits of the insured are involved.

Public May Rely on Agent's Apparent Authority.

The acts of an agent performed within the scope of his real or apparent authority are binding upon his principal. The public have a right to rely upon an agent's apparent authority, and are not bound to inquire as to his special powers, unless the circumstances are such as to put them upon inquiry.

Proofs May Be Made at Any Time. Failure to Furnish Proofs in 60 days does not Void Policy.

The plaintiff may also insist that proofs of loss have been waived, notwithstanding the fact that he later furnishes such proofs from abundance of caution.

Time is not made the essence of the provision relating to proofs, and in the paragraph relied upon by the defendant the words "until after" import order or sequence, rather than an intent to make performance within the time specified the essence of the requirement. The selection of this phraseology seems to be inconsistent with such a purpose. The language has reference to the thing to be done before suit brought, rather than the time within which it is to be done. In Rheimes v. Ins. Co., 39 W. Va. 672, 20 S. E, 670, it is held that "proofs of loss are no part of the contract of fire insurance, nor do they create the liability to pay a loss. They serve to fix the time when it becomes payable, and when an action may be commenced to enforce a liability." To the same effect is McMaster v. Insurance Co., 55 N. Y. 222, 14 Am. Rep. 239; Coventry v. Ins. Co., 102 Pa. 281. In Kahnweiler v. Insurance Co. (C. C.) 57 Fed. 562, it is said: "A failure to furnish the proofs of loss within 30 days did not work a forfeiture of the policy. It merely delayed the date when the loss would become payable, the insurer having 60 days after the proofs were furnished to make payment or replace the property destroyed." See, also, Kenton Ins. Co. v. Downs, 90 Ky. 236, 13 S. W. 882. We adopt with approval the language of the court in Rheimes v. Ins. Co., supra: "The foregoing authorities, and the weight of others we have had an opportunity of examining, have a strong tendency to show that, where the condition in a policy requires proofs of loss to be furnished in a specified time, it is to be construed liberally, and the insurer cannot defeat the policy on that ground when strict compliance has been excused by the acts or conduct of the agents of the insurance company." We are therefore of the opinion that a failure to file proofs of loss within 60 days, as required by the policy, did not work a forfeiture of the policy, but that, unless waived by the company, no suit or action can be brought until the expiration of 60 days after the filing of the proofs of loss, and not more than 12 months after the expiration of the 60 days, as held by this court in Muse v. Assur. Corp. 108 N. C. 240, 13 S. E. 94; Dibbrell v. Insurance Co., 110 N. C. 193, 14 S. E. 783, 28 Am. St. Rep. 678; Lowe v. Association, 115 N. C. 18, 20 S. E. 169.

NORTH CAROLINA.

Agent's Knowledge. An equitable interest in property constitutes an insurable interest therein. Where agent, with knowledge of all facts constituting assured's interest in property insured, issues policy thereon, the provisions working a forfeiture because of the condition of the assured's title are waived.

Time is not the Essence as Regards Proofs.

The failure to furnish proofs of loss within 60 days after a fire, as required by a standard policy, did not work a forfeiture of the policy, but, unless waived, no action can be

maintained until after the filing of the proof of loss.

Gerringer v. North Carolina Home Ins. Co., 45 S. E. 772.

TEXAS.

Books Destroyed. Where a provision requires assured to keep a set of books concerning the insured property, and stipulates that in case of loss he shall produce them, or the policy shall be void, he is not excused from producing them by their destruction in the fire, where his own negligence contributed to cause their loss. Such provision is not complied with by producing books kept by others for themselves, though showing the facts required to be shown by plaintiff's books.

Rives v. Fire Ass'n of Philadelphia, 77 S. W. 424.

LOUISIANA.

"*Interest.*" The word "interest," as used in the Standard policy, has the same meaning as in the phrase "right, title and interest." It means a proprietary or insurable interest, not a mere sentimental interest. So long as the insured continues to be the sole and exclusive owner and possessor of the property insured, the condition is not violated.

"*Notice.*" The stipulation, "if notice be given of sale by virtue of any mortgage," has reference to extrajudicial enforcement of a mortgage by means of a notice given to the mortgagor, and is inoperative in this state, since that mode of enforcing mortgages is not known to our law.

"*Commencement.*" By "commencement of foreclosure proceedings" is meant the institution of judicial proceedings for the enforcement of the mortgage; and waivers of legal delays, and other waivers of a nature to greatly facilitate and expedite the judicial proceedings, if ever begun, do not constitute of themselves the commencement of foreclosure proceedings.

Ascertaining Value. In determining the value of the insured property, in adjusting the loss, market value is not necessarily to govern, but the aim must be to arrive as near as possible at the value of the insured property as it stood on the day of the fire, taking into consideration what would be the cost of rebuilding, and allowing for difference in value between the buildings new and in the condition in which they were when destroyed.

Stenzel v. Pennsylvania Fire Ins. Co., 35 S. 271.

SOUTH CAROLINA.

Policy Mistake. Where, by mistake, agent issued a policy on certain property in the name of the husband, instead of that of the wife, who was the owner of the property, and, on loss, the husband made out the proofs in his own name, and sued thereon, on dismissal of the suit it was not a bar to an action by the wife.

Agent's Act Binding. Where a policy on a wife's property was made out by mistake in the name of the husband, declarations and acts of insured's agent with reference to the property made to the husband while acting as agent of the wife would be binding on the insurer for the benefit of the wife.

Montgomery v. Delaware Ins. Co., 45 S. E. 934.

Plate Glass

A Hole. Where a plate glass policy contains no provision that the glass must be without hole or perforation when insured, a hole through a pane does not render it uninsurable under such policy.

The fact that a pane of glass had a hole in its center at the time of the issuance of insurance thereon does not show that a break in the glass from top to bottom one week thereafter was in consequence of, or connected with, such hole.

McMyler v. Union Casualty & Surety Co., N. Y., Supp. 170.

BREVITIES—FIRE

Where insured property is mortgaged, and a loss occurs, the insurance, if paid to the mortgagor, is held by him in trust for the mortgagee.—James v. West (Ohio) 156.

That the insurer consented to the removal of the insured property before the fire may be shown by acts and conduct of the adjuster after the loss.—Montgomery v. Delaware Ins. Co. (S. C.) 934.

General

Fireman's Fund Will Enter the Philippines

Within a few days Vice President Faymonville will sail for the Orient. He goes to Manila to establish a Philippine department for the Fireman's Fund Ins. Co.

About thirty years ago President Dutton went to Honolulu and established an agency. The company has done well in the Islands. The proposal to enter the Philippines has been under contemplation for some time.

Preferred Accident Ins. Co.

The Preferred Accident had only 14 percent losses in California. This is the lowest loss ratio among the principal companies in the state. The net sum subject to taxation, $44,537, is the largest. The favorable experience as to losses, in Manager Godwin's department, goes far to prove that this company is appropriately named, and writes bona fide preferred business. The business of the Pacific department for January up to the 15th makes a handsome showing of 150 percent of all of January's business last year. That is, for half a month the amount written is one and a half times that for the whole of January last year.

Union Casualty and Surety Co. Reinsures

The Union Casualty & Surety Co. of St. Louis has reinsured and will retire from business. Recently the company was reorganized and a Travelers man was placed in charge. The business was understood to be growing, but the management and the agency staff were handicapped by rumors growing out of the reorganization. The reinsurer was the Maryland.

Metropolitan Life

The Metropolitan Life Ins. Co. of New York now has $105,656,312 assets, of which vast sum $10,691,872 is capital and surplus. The increase in assets was $16,475,403. The company wrote $100,920,211 in the ordinary department and $297,968,863 in the industrial. The outstanding insurance is $1,342,381,457. It is a great showing.

Prussian National Insurance Company

The United States branch of the Prussian National (Theo. W. Letton, general manager) is out with an annual statement, showing $1,019,372 assets. This is a gain of nearly $90,000. The net surplus is $408,402, a gain of $61,000. It is evident that the Prussian National is prosperous.

Underwriters' Fire Patrol of San Francisco

At the recent annual meeting of the Fire Patrol the directors and officers were re-elected as follows: Wm. Macdonald, president; John Scott Wilson, vice president; Rudolph Herold Jr., secretary and treasurer; B. Faymonville, L. L. Bromwell, Geo. W. Spencer, V. Carus Driffield.

Property losses in the city were $1,651,902; insurance paid was $1,096,826. The ratio of losses to premiums was 44.17.

Marine Men Meet

At the annual meeting of the Association of Marine Underwriters the old officers were re-elected, to-wit: J. B. Levison, president; J. J. Theobald, vice president; H. Stephenson Smith, secretary. Papers were read dealing with war risks and other topics. The meeting closed with the usual banquet. President Levison presided. Several speeches were made in response to toasts.

Recent New York police records report that street cars, automobiles and other vehicles were responsible for 125 cases of injury to persons in that city in two weeks.

Fraternal.—California will be represented at the National Fraternal Congress in St. Louis in September, a branch having been organized. Thirteen California societies with 80,000 members will be represented. A state congress will meet in October.

But it isn't true, we think, as the Journal suggests, that men with big salaries are as likely to spend all they get as men with small ones. Men with big salaries, who have families, usually carry more or less life insurance, and that is a pretty good form of saving. It is not much of a trick to save if you have enough income. The point is to make your income keep a little ahead of your standard of living.—Life.

Fireman's Fund Insurance Co.

A VERY PROSPEROUS YEAR—LARGE GAINS—EVERY DEPARTMENT DID WELL.

The forty-first annual statement of the Fireman's Fund Insurance Co. presents the usual evidence of a well managed and thriving institution. Business increased and losses were light. Large gains were made in assets, reinsurance reserve and net surplus.

The assets are now $5,858,820. This is a gain of $656,232 in the year.

The net surplus is $2,156,119, a gain of $355,397.

The premium income was $3,259,157, a gain of $132,573. The losses were only 49 percent of the premiums. The fire loss ratio was even less, being 47.4 percent.

The marine department increased its income and had a favorable loss experience.

The Fireman's Fund operates throughout the United States, with five departments: the Pacific, with headquarters at the home office; the Central, at Chicago, Marshall & McElhone, managers; Eastern, Boston, Chas. W. Kellogg, manager; Southeastern, Macon, Ga., Edgar S. Wilson, manager; and the Atlantic marine department, New York, Joseph Hadley, manager. All these departments made money last year.

In Pacific Coast business the Fireman's Fund leads all other companies in fire and in marine premiums. Its loss experience in the home field last year was favorable, the ratio of losses incurred to premiums received being only 47.5 percent.

An English Life Office

There are, as we understand, several British life insurance companies which employ no solicitors. These companies pay good bonuses to policyholders but of course they do not advance in new business by leaps and bounds.

We notice in a London contemporary of December 1st an account of the Metropolitan Life Assurance Society, a company nearly seventy years old, which operates on this plan. Competition, however, has suggested the necessity of some variations.

Discounted abatement policies have proved satisfactory. In calculating the premium for that class of policy an abatement at the rate of thirty-three percent of every premium after the fifth is assumed.

The company now offers a table of premiums under which the sum insured for the first five years increases at the rate of 2 percent per annum, and thereafter at the same rate as long as the abatement granted under ordinary policies is at the rate of 33 percent.

Luncheon

After the annual meeting of the Fireman's Fund a generous luncheon was spread. Stockholders, policyholders, and friends of the company generally, called and partook until late in the afternoon. The officers were warmly congratulated on the company's splendid annual statement.

A life company can never write too much business on legitimate lines. But aye, there's the rub.

Educational Leaflet No. 7, by the Mutual Life, has been issued. This completes 86 pages of the series. It deals with "The Amount at Risk."

Manager Colton of the Massachusetts Mutual's Pacific Coast department reports a good business for 1903. Elsewhere he advertises for agents for several desirable vacant districts.

The New York Life now heads the list in California as to amount and number of "ordinary" policies in force, and as to premium income.

Portland.—The daily press is clamoring for lower rates, though some business men can't get enough insurance at present rates. The papers demand an official promise of a reduction of 5 percent before the council passes an appropriation for a full-paid fire department.

The merger of the National Standard with the Assurance Company of America, under the title of the latter company, has been formally approved by the New York insurance department. The combined figures are attractive. C. A. Henry & Co. are the Coast representatives.

SUMMARY OF FORTY-FIRST ANNUAL STATEMENT

Of The

FIREMAN'S FUND

Insurance Company of California

December 31, 1903

ASSETS.

Bonds owned by Company	$2,214,325 00
Stocks owned by Company	1,389,105 00
Loans on Bond and Mortgage	188,312 50
Loans on Collaterals	462,500 00
Cash in Banks and Office	311,385 35
Real Estate, Company's Home Office	300,000 00
Real Estate, Company's Oakland Office	75,000 00
Other Real Estate owned by Company	143,000 00
Premiums in Course of Collection and Marine Premium Notes	756,289 35
All Other Assets	18,903 17
	$5,858,820 37

LIABILITIES.

Losses in Process of Adjustment	$ 242,080 98
RE-INSURANCE RESERVE	2,336,242 11
Marine Bills Payable	1,608 75
All other Claims and Demands	122,769 73
CAPITAL, PAID UP IN CASH	1,000,000 00
NET SURPLUS	2,156,118 80
	$5,858,820 37

INCOME.

Net Premiums—Fire	$2,724,792 10	
—Marine	534,364 98	
Interest, Dividends and Rents	211,630 45	
		$3,470,787 53

EXPENDITURES.

Net Losses Paid—Fire	$1,293,668 07	
—Marine	311,384 62	
		$1,605,052 69
Dividends		120,000 00
Commission and Brokerage		484,745 61
Salaries, Fees, Etc.		287,708 99
Taxes—State, National, Local		79,097 06
All Other Expenditures		254,219 15
		$2,830,823 50

COMPARATIVE CONDITION

January 1st	*Assets*	*Re-Ins. Reserve*	*Net Surplus*
1880	$ 741,487 72	$ 244,603 64	$ 153,172 13
1885	1,520,894 77	407,998 68	268,331 90
1890	2,431,717 79	797,618 97	484,438 25
1895	3,240,861 14	1,222,289 42	846,267 81
1900	3,884,381 08	1,316,823 19	1,312,720 64
1903	5,202,587 60	2,081,154 18	1,800,721 82
1904	5,858,820 37	2,336,242 11	2,156,118 80

Home Office: Company's Bldg., 401-407 California St., San Francisco

OFFICERS:

WM. J. DUTTON, President
J. B. LEVISON, 2d V.-Pres. and Marine Sec'y
ROBERT P. FABJ, General Agent
BERNARD FAYMONVILLE, V.-Pres.
LOUIS WEINMANN, Sec'y
GEO. H. MENDELL, Jr., Asst. Sec'y
F. W. LOUGEE, Treasurer

What Did He Mean?

Nelson Lassor met with an accident last Friday, a cant hook striking him in the eye. He is being attended by Dr. W. W. Walker, who says his eye will come out all right.—Peshtigo (Wis.) Times.

Was It Insured?

Ocosta, Wash., is a boom town of the past. Recently a three-story hotel was placed on scows to be towed up the coast. In a storm the hotel craft broke from its moorings and drifted about. The derelict was recovered by tugs, but was badly wrenched. Was this "vessel" insured?

Calendars

The Liverpool & London & Globe issues a memorandum pad calendar also this year. These "mem" calendars are always useful.

Hansen & Cavendar of Tacoma, Wash., present their friends with the firm's calendar, with two attractive views of the city and the sound.

The Union Mutual Life Ins. Co's calendar is a handsome thing with gold raised letters and the picture of a light-house on the coast of Maine.

General Agent C. B. Sloan is represented by a serviceable calendar, with "the heavenly freak." a full moon, setting west of the Golden Gate at night.

Manager Wayman of the Pacific Underwriters and the Colonial Fire Underwriters sends out this year a beautiful view of the Yosemite in colors. In the foreground are El Capitan and Bridal Veil falls.

The National Life Ins. Co.'s calendar is a handsome three-leaf affair in colors. The "paintings" are really works of art. In the calendar sent us the printer has mixed the reading-matter on the backs.

The Central Life Assurance Society of the United States (of Des Moines) presents its friends with handsome calendars, from clay designs. The modeling is both original and good. Protection is the theme.

The Germania Life calendar pictures fifteen openface watches, with the simultaneous time of fifteen world cities. Beneath are the words, "This is the time to take out a policy"—which is true, even if one time is 3 a. m.

The Equitable Life calendar is again specially noteworthy. There are six leaves. The subjects, in colors are: "Playing School," "Playing Graduating," "Playing Bridesmaid," "Playing Bride," "Playing Mamma," "Playing Grandma," by Maud Humphrey.

Nobody can object to the Christmas number of the Ingleside. And that's a compliment.

New York Life Insurance Company

LARGE GAINS IN ASSETS, NEW BUSINESS AND INSURANCE IN FORCE

The New York Life Insurance Company has just closed the greatest year in its history. The new business paid for was $326,658,236, a gain of 15,678 policies and $23,860,007 insurance. The new business was secured at a lower expense ratio.

The total paid for insurance in force (812,711 policies) is $1,745,212,899. The New York Life leads all companies in this respect. Only a short while ago the three giants were struggling to pass the billion post. Here is a company already in sight of the two-billion post. It is marvelous.

The assets are now $352,652,047, a gain of $29,811,147. Think of it! much more than a third of a billion of accumulations.

The income last year was $88,269,531; the total outgo was $52,883,459. Receipts from interest and rents were about 4¼ percent on the mean assets.

The company sends out the usual elaborate statement accompanied by complete schedules of assets. No stocks are owned.

Candle Cost Quarter-Million

Iowa's legislature thought, there being no fires among the state buildings, that it was folly to keep on paying premiums. Now the state must pay $250,000 for the repairing of the capitol. An electrical workman dropped a lighted candle in a dark corner and set the building on fire.

Monitor's Half-Century Anniversary Number

The always excellent Insurance Monitor of New York, has issued a beautiful half-century anniversary number. The contents include contributions by leading underwriters of the country. Contributors from the Pacific West are Geo. D. Dornin, A. R. Gurrey, Clinton J. Hutchins. There is also an article by Richard Teece of Sydney. The Monitor is the oldest insurance journal in the world, and it ranks among the best in the world. The first number was issued in March 1853. In March, 1868, the late C. C. Hine became the proprietor. This extra number of the Monitor is a beautiful specimen of typography. The price is 50 cents.

Curious Accident

Berkeley, January 5. — By accidentally thrusting a splinter into his left eye James White of Dwight way has narrowly escaped the loss of his sight. He was in his own home when his cheek caught a sliver of wood protruding from the wall. The sharp piece of wood ran into his cheek at the eye-socket, missing the eyeball by a hairs-breadth. His physician gives him every hope of recovery from his peculiar mishap without any serious loss.

Claim Loss for Gambling Devices Burned by Order of the Civil Authorities

Wallace (Idaho), January 6.—The sheriff of Shoshone county today publicly burned all the gambling paraphernalia seized several days ago in a raid on the gambling resorts of about twenty towns in the Coeur d'Alene district. Devices of all descriptions, valued at many thousands of dollars, were destroyed. The owners had the paraphernalia insured and say that they will hold the insurance companies for their loss.

Pleasing Holiday Reminders

The Fireman's Fund Insurance Company presents its friends with a fine and serviceable combined paper-cutter and six-inch rule, made of sterling silver by a San Francisco silversmith. Engraved with the name of the company are the words "Christmas Greetings 1903" and the familiar "trade mark" figure of a brawny fireman rushing through flames with a child in his arms. This little Christmas gift has elicited many compliments to the designer.

The Home F. & M. Ins. Co. of California presents its friends with Christmas Greetings in the form of a pretty match-box of sterling silver. Among the relief figures are an anchor and rope and a fire-plug and hose and nozzle, both typical of the protection of the company's fire and marine policies.

The insurance department of W. Loaiza & Co. remembers its friends with a very handsome and unique match-box. The cover is elaborately embossed with designs appropriate to the Louisiana Purchase Exposition. To the left is the figure of an Indian woman, to the right is the figure of a white woman, one representing the past, the other the present. The official flag of the fair is also stamped on the cover in colors.

The Coast Review on Top

Arthur M. Thompson, special agent for the Pacific Underwriters and the Colonial, favors us with the following:

"It took the wide-awake partner of one of the leading agents in northern California to put Manager Wayman's pet idea of a flange sign to a very practical use. The local authorities having prohibited the use of signs projecting from buildings on a flange, this up-to-date underwriter screwed the flange into one of the office walls and now uses the sign as a shelf to keep his accumulation of copies of the Coast Review in a handy place. It can hardly be said in this case 'to what base uses are some of the noblest works of man put,' but it simply shows that the spirit of adaptability is very keen in the Northern underwriters' makeup—possibly that same spirit which made the Pioneers of '49 convert a piece of flour sack into a picturesque patch for a well worn pair of overalls.

"This appears to the writer to be a practical illustration of the Coast Review on top (as always) with the Pacific Underwriters as a worthy supporter."

The Whayne Suicide Case

R. C. Whayne of Louisville, Ky., heavily insured and insolvent, was found, shot dead, near a barbed wire fence, with a shot-gun lying near. The appearances indicated an accident; facts indicated a suicide. The companies decided to resist.

At the trial of the case the center of the court room was occupied by a large plaster-of-paris cast of the spot where Whayne's body was found a year ago. The cast covered a space sixteen by seven and a half feet. The barbed wire fence, the tree trunks and withered grass were also reproduced. It is also said a live hog was killed in court, in order to show, by the small size of the shot-hole, that a shot-gun discharged with the muzzle against the chest would not mutilate the entire body as claimed by plaintiff. The wound was small and round.

The evidence showed that as Whayne's capital had decreased he had increased his life insurance, until he had $340,000. In two days more the premiums due amounted to $65,000, a sum which he could not pay.

J. W. Carter, agent, admitted that he had rebated his commissions on three $20,000 policies, written eleven months before Whayne's death. He made this rebate "to bring his year's business up to the point that would assure him a bonus."

The jury gave a verdict against the defendant company, though its case was regarded as extremely strong.

Questions and Answers

Is the action of the Mutual Life in suing to cancel the big policies on the life of James L. Blair of St. Louis something new in life insurance? G.

No, not altogether. Companies sometimes apply for authority to cancel policies on the lives of men who have made a fraudulent application or who are notorious drunkards. The application of the Mutual Life in the Blair case, however, is new so far as the alleged attempts at suicide are concerned. The policies were of the incontestable kind, and it is puzzling to guess the legal grounds on which the company bases its hopes to secure an order for the cancellation of the policies. In Missouri suicide is not a bar to recovery; nor, indeed, are the policies which the company hopes to cancel.

THE BERLINER CLAIM.

What number of the Coast Review contained the account of the Berliner suits against the Travelers? Will you review the case? M.

Copies of the book will be sent on receipt of 25 cts. It is an old case and we do not care to review it. Besides, the Travelers people who were responsible for resisting the Berliner claims have passed away. The present management is in no way responsible.

"That Problem."—Geo. W. Gilbert in the Insurance Monitor gives the following solution to "That Adjustment Problem": On A's interest, same as in the December Coast Review. On B's interest: L. & L. & G. pays $51 ($40.80), American $34 ($27.20), Spring Carden $17 ($13.60), Caledonian $34 ($54.40)—total $136. The figures in parentheses are those of Mr. Thornton in the December Coast Review.

A Promising Life Ended

The death of Frank V. Denis, which occurred in San Francisco on December 24th last, added to the ranks of the majority one who is deeply mourned and whose loss is most severely felt.

Mr. Denis was born in San Francisco in 1871 and began his business career with the North British & Mercantile Insurance Company, where for several years past he filled the responsible position of chief examiner. In business he was untiring, accurate and of superior judgment. Of a generous and amiable nature he readily won the esteem and affection of his associates. With bright prospects and a happy home, just as his future seemed most promising, the inevitable summons came.

The measure of his earthly days, though short, was filled with patient endeavor and loyal service. His memory will long be cherished.

The deceased was a self-made man, beginning active life under unfavorable conditions, but working upward by industry, patience and fidelity. Mr. Denis's associates in the North British office are greatly cast down by his untimely death.

Theater Disasters

	Lives Lost
1836—St. Petersburg, "Lehams"	700
1847—St. Petersburg, "Carlsruhe"	200
1876—Brooklyn, "Brooklyn"	297
1881—Vienna, "Ring"	875
1887—England, "Exeter"	200
1887—Paris, "Opera Comique"	200
1888—Oporto, "Banquet"	200
1892—Philadelphia, "Central"	6
1895—Baltimore, "Front"	22
1903—Chicago, "Iroquois"	591

The Atlas Assurance Co. advertises in our Canadian contemporaries:

At the accession of	Income	Funds
King George IV	$ 387,065	$ 800,605
King William IV	657,115	3,038,380
Queen Victoria	789,865	4,575,410
King Edward VII	3,500,670	11,185,405

The Board's Statistical Record Approved

The Board of Fire Underwriters of the Pacific now keeps a record of fires in the territory in which it has jurisdiction. This valuable and complicated work is in charge of a very competent committee. It has been more or less experimental, but the possibilities of the practical utility of the work are evident.

Some time ago Prof. Carl Copping Plehn, of the department of political science of the University of California, was invited to make a report of the Board's statistical record of five years. Mr. Plehn's report, after a thorough examination and study of the record, was one of unqualified approval. He declared that the record is unquestionably of the highest practical value. It is analogous to that division of railroad accounts known as "statistics of operation." A broader view of the inherent hazard is taken, so as to include the mode of construction and physical condition of the building as well as its purpose and occupancy.

Stating that it is well known that averages drawn from large numbers often show a high degree of regularity, the professor finds that there has been a remarkable regularity in the California record for a period of thirty-one years, in the annual ratios of loss to amount at risk. The average loss on all classes of business combined was 51.57 cents on $100 at risk, and the ratios for the different years group themselves around this average in a manner which fully satisfies the requirements of the mathematical theory of probability. A diagram giving lines of the theoretical "most probable" distribution and the actual distribution accompanies the report. These lines have a remarkable correspondence. The departure of the actual from the theoretical is very slight.

We quote from the professor's report as follows:

"If losses by fire, like many other events affecting human welfare which considered separately appear to be governed by mere chance, do in the aggregate conform to any general law, something concerning that law may eventually be learned from this record."

"When we come to consider, in place of the 31 years, simply the five years included in your record and then proceed to divide the aggregate into still smaller groups, as we do when we divide our record into classes and divisions, the probability of finding uniformities in the smaller groups decreases and we are even justified in being suspicious lest the uniformities we do find may be mere coincidences. If I toss a coin a thousand times, I shall probably find approximately 500 heads and 500 tails, and the probability that there should be 450 of one and 550 of the other is so slight that it may be safely ignored. If I toss it only a dozen times, the probability of getting a very unequal result is quite large. We are dealing here with a law of large numbers, which may or may not be traceable in the small numbers.

"On this account the warning that averages drawn from these records must not be accepted implicitly in all cases and never without careful scrutiny cannot be too emphatically stated.

"Nevertheless, there are many averages which can be drawn from these records which are entitled to a high degree of confidence. Averages based upon large groups of very nearly homogenous risks, provided they show no tendency toward violent fluctuations from year to year and provided we know of no special reason for distrusting them, may be accepted as trustworthy. The loss ratios on dwellings, for example, drawn from groups of over one thousand risks seem to be of this character; so do many of the ratios for the larger divisions, especially those which relate to exposure losses. But even after the existence of a uniformity in these favorable cases is established by the various tests commonly used by statisticians, the results will have to be checked again by that common sense, good judgment and general knowledge of conditions which has been the mainstay of the underwriter in the years gone by. Statistics will supplement but they can never take the place of experience.

"For safe results in the case of all small groups and of large groups which do not show a tendency to uniformity, you should be content to await the evidence of a record for a longer period. In short, it is utopian to imagine that we can jump at once from uncertainty to certainty in all matters relating to fire insurance. No life insurance actuary has ever computed the probability of life for an infant an hour old, for a man afflicted with a constitutional disease, or burning with an acute fever, nor have they yet secured a thoroughly satisfactory life table for women. Their tables apply to healthy males only. From your present five-year record, properly used, you may hope to learn something of the inherent hazard of normally constructed buildings in normal physical condition, for a number of classes and localities. Every additional year will add to the trustworthiness of the results and extend their scope."

It was announced by the committee in charge, at the recent meeting of the Fire Underwriters' Association of the Pacific, that the statistical record would not be complete and serviceable under ten years. The record so far covers seven years.

The Board is ahead of all other underwriters' organizations in the world, in this matter. The record thus far compiled, territory and time considered, easily stands at the head of similar records. We look for some very important results, as regards both principle and practical service, from the painstaking and original work of the committee.

Railway Casualties

Southern Pacific—During a recent storm a San Francisco sewer broke beneath the railway, after a freight train had just passed over. A passenger train was following fast with 300 passengers; but fortunately a man crossing the track saw the sink and "flagged" the train. The engine stopped just at the edge of the chasm.

Los Angeles—Fifteen persons were injured, two fatally, by a collision of trolley cars. Twelve are members of the Modern Woodmen, who were returning from a lodge meeting.

Southern Pacific—Oil tank car at Bakersfield, Cal., projecting from siding to main track. Flyer loaded with passengers dashed into it. Engine damaged; side of train ripped along; very narrow escape.

Southern Pacific—The verdict of $27,500 for killing of a man in the big wreck a year or so ago recalls the great loss of life caused by one flyer dashing into the "Owl" train at a station in California. At this rate about $600,000 damages would be awarded.

Southern Pacific—Montello, Nev., Dec. 1. Collision and loss of life. Therefore, insure against accident.

Southern Pacific—Freight train on grade near summit broke in two and rear portion ran back at a frightful speed and was ditched. Passenger schedules disarranged.

Southern Pacific—Freight train collided with local passenger on Oakland mole in fog. Fright, confusion, engineer and fireman jumped, but nobody seriously hurt so far as reported.

Southern Pacific—Freight train ran into east bound Atlantic express in Nevada. Two men injured.

Southern Pacific.—Owl fast train wrecked in the South. Ties piled across track by miscreants. Fortunately train was running slow. Few hurt. The results would have been disastrous had train been making usual 50 miles an hour.

Santa Fe.—Mixed freight and passenger collided with wild engine at Los Angeles. One man killed; others hurt.

Southern Pacific.—Freight engine overturned and fireman killed near Nevada line.

Therefore, insure against accidents of travel.

Individualities

A country editor blew down the chimney, saw the flame shoot down into the bowl of the lamp, and lives to tell the tale. The flame ignited the wick in the bowl, burned a few seconds and then went out. The lucky editor attributes his escape to the bad quality of the oil. On the contrary the oil must have been of very good quality, giving off little gas. Into good oil a lighted match may be safely thrust.

It was at the late life men's national annual feed. A very lean man said to his neighbor, a very fat man, "These banquets upset me. I eat too much and then get dyspepsia." The fat man replied: "Banquets never worry me. I always sit with my stomach just two inches from the table, and as soon as my stomach touches the table I quit eating."

It was told by Gage Tarbell at a banquet, as I am told, and was to this effect: There was once upon a time a very hospitable planter who resolved to provide a special dish for a dinner to be given his fellow planters. He finally hit upon a new idea. Calling his colored man-servant, knowing him to be a natural born judge, he told him to pick the finest ripe watermelons and place them in the ice-chest along with a case or so of champagne. The dinner was duly served. Meantime the host had ordered his man-servant to plug the watermelons and to pour into each melon a quart of champagne and replace the plug. At the right time these new variety melons were cut in two and a rosy half was placed on end before each rosy guest. The host, with some misgivings as to the success of his novelty, watched his guests when the watermelon course was served. They seemed rather slow in eating the fruit, and they looked at each other inquiringly; but everybody finished his half melon and spooned out all the water. Any lingering

doubt as to their appreciation of the host's specialty was dispelled when he observed with great delight that all the guests picked out the seeds and carefully stowed them away in their pockets. The moral is not exactly clear, but it has some application to life insurance work. It means that the proof of the pudding is the chewing of the rag.

I note with not a bit of surprise that most insurance journalists do not like insurance journals which underwriters read.

Say, Mr. Prudential Record, count me in for one of those six applications. By the way, that paper of yours is a beauty.

It was an oversight. A recent copy of the Philadelphia Intelligencer contained a news item.

A number of the American insurance journals issue very creditable special holiday numbers. Not that I have read 'em, but they look thrifty and picturesque and profitable.

I never could understand why "John" is abbreviated "Jno." The "n" seems like so many union labor men—out of place.

The agent whose motto or practice is a "high" for a "high" and a "toot" for a "toot" will never win in life's great battle.

Lucky that Rossija Ins. Co. didn't begin its name with a capital S. HU VERLORE.

Mutual Men Dine and Wine

Times are good with the mutual men up in the North. The officers and directors of Washington mutuals banqueted themselves at a Seattle "maison" one evening last month, following the good example of the wicked "insurance trust's" field men in Portland. Fifteen banqueters rejoiced in the occasion. Among them were Messrs. Nichols and Schively of the insurance department of Washington.

The Coast Review approves of this banquet. But what will the policyholders of the Washington say of this imitation of "the trusts?" When they hear that the officers and directors of their mutuals have been eating and drinking in a French restaurant, will they pay the next assessment? Will they not ask, Have we been assessed to pay for that Seattle banquet? We fear that the officers have been a bit reckless in this extravagance.

Those present were:

J. H. Brideford, toastmaster; S. P. Weston, N. Posten, J. B. Van Dyke, J. W Black, George Wilkes, C. H. Spencer, G. W. Salisbury, H. T. Granger, George Pidduck, C. F. Whalley, E. C. Damon, C. H. Plass, J. H. Schively, S. H. Nichols.

Be good to yourself. Take out more life insurance and spend more money on the pleasures of life.

Increased Longevity

At the recent International Congress of Actuaries, S. G. Warner, F. I. A., of the Law Union & Crown, read a paper on "The Improvement of Longevity during the Nineteenth Century." Mr. Warner said: "The first thing we notice is, looking at the two colums headed 'all ages,' that there is a distinct decrease in the rate of mortality as the century progresses—a decrease, on the whole, so steady and symmetrical that it may fairly be looked upon as exhibiting a settled and permanent tendency. The improvement is slightly more marked in female than in male mortality; but it is evident and indubitable in both. The next feature to be observed—and this seems to me to be the really outstanding one of the whole table—is that the weight of the improvement falls on the early years of life. Infantile mortality shows, on the male side, a general but not very marked decrease. It fluctuates considerably. On the female side the decrease is more consistent and regular. It is, however, when we come, in the case of each sex, to the two following quinquennial periods, and the succeeding decennial ones up to the age of thirty-four, that we see an improvement so steady, unbroken, and symmetrical that it cannot be regarded as other than the result of law. The same may be said of female mortality for a decade further, and, with rather more hesitation and reserve, of the male also. After this, however, the spell is broken. We come to periods for which the ratios, male and female, keep, on the whole, throughout the table, at about the same level; and from these in turn we pass, at the later epochs of life, to records which tell a story of retrogression rather than of advance in vitality."

The Special and the Local

As to the worth of the special agent to the local agent, we have here a subject of the greatest importance, and one that gives a wide range for differences of opinion and room for argument. Desiring, however, to follow practical lines allow me to quote a certain local agent as to the value of a special agent to him and his business. This particular local agent operates a successful agency in a large city in Indiana. His observation goes beyond the limitations of his own office, and the hints he gives us are interesting, instructive and practical. The following are his ideas: "The special agent should be the local agent's counsellor, not his censor. He should also be his instructor when necessary, not his critic. He should deal with the local agent as he would with a confidential clerk, directing him along correct lines of procedure, thus making as smooth as possible his worrisome pathway. He should be qualified to instruct his agent as to correct application of rate schedules, the drafting of correct policy forms with their privileges and restrictions, the object of certain restrictions and the objection to certain privileges, and to explain the legal effect of the violation of certain conditions of the policy contract. The local agent needs, especially, instructions from the special concerning the practice and policy of the company, and should be fully informed as to the general classes acceptable, and the lines his company would carry on each, without the necessity of his first referring to the company. This does not mean that the local agent should be clothed with too much authority, but that, as an intelligent business man, he should be so well informed by the special agent, that with a wise selection and distribution of his business offerings, few, if any, cancellations would be asked for by either special agent or the company. He should help the local agent, so far as possible, to secure new, desirable business, and not stand altogether as a watch dog to exercise his, perhaps, overworked veto power. It is the special agent whose influence, properly applied, can improve the local agent and elevate the standard of his eligibility to membership in the profession of fire insurance. With this in view, the special should exercise great care in the selection of an intelligent local representative." In addition to the foregoing let the speaker add, that we should always stand ready to lend a helping hand to the local agent, not only where our company's interests are involved, but where the agency in general is concerned, and their cry from Macedonia in this respect should never go unheeded. We will then merit the agent's appreciation, and the bread thus cast on the waters will bring fruitful returns, as personally he has always found such effort on the part of the special repaid to a marked degree by the grateful local agent.—A. R. Monroe.

A Question of Apportionment

The following question in apportionment has been sent to the editor of the Chronicle of New York:

Sound Value of Stock,	$ 3,052.47	Loss, $ 50.00
" " " Mch'y,	11,520.76	Loss, 572.91
Total	$14,573.23	622.91

Policy No. 1 Covers, $1,500 specifically on Stock
" " 2 " 1,000 Blk't on Stock and Mch'y
" " 3 " 4,500 " " " " " "

Total Ins. $7,000

How much does each policy pay? In other words, "How old is Ann?"

Special Agents' Association of the Pacific Northwest

STANDING COMMITTEES.

Executive Committee.—Sam B. Stoy, chairman, Portland, Oregon; H. P. Blanchard, Spokane, Wash.; Albert W. Thornton, Seattle, Wash.

Committee on Membership.—Frank L. Hunter, chairman, Portland, Oregon; F. M. Branch, Portland, Oregon; Albert W. Thornton, Seattle, Wash.

Promoters for Inspections. — Charles R. Thompson, chairman, Portland, Oregon; H. P. Blanchard, Spokane, Wash.; F. W. Gaston, Tacoma, Wash.; Albert W. Thornton, Seattle, Wash.

The papers have been full of the story of the one-eared rich man who bought a human ear for $5,000 to replace the one lost. The splicing was a success. The rich man has two ears now, and the poor man has only one ear, but he hopes to buy one for $1,000. I am wondering if it would be correct to speak of the rich man as being now an ear relative of that poor man.

The December issue of the Argus of Chicago is a very handsome "special," devoted chiefly to the field men of the Middle West.

Aberdeen, Wash., Dec. 12, 1903.

The Coast Review is the Cyclopædia of the Local Agent.

PATTERSON & LOCKE.

The World's Insurance News

Fire

Another New York fire Lloyds has quit. Next!

Rates on mercantile risks in New York have been reduced.

The Williamsburg City has retired from Alabama, where it has been represented for eighteen years.

The Royal and the Queen will erect office buildings at 86–88 William street and 67–71 Maiden lane, New York.

The fortieth anniversary of the New York Underwriters' Agency was celebrated in New York city last month by the presentation to Alexander Stoddart of a handsome silver loving cup by the field force. In the presentation speech it was said: "We believe, Mr. Stoddart, you have the longest unbroken record of any general agent or manager now in active service."

December Items.—R. V. Hosmer & Co., Chicago, have been appointed general agents for the North River. H. M. Condrey & Co. of Louis, have been appointed general agent for the Star Fire of Louisville. It is stated that the Lloyds of New York, and the "surplus-liners" have not yet paid the big packing-house losses of last summer. The stock companies paid promptly. Dan'l Myers, of the notorious Manhattan Fire, who was tried in New York, charged with larceny, was acquitted. Hahn is still "on." The Sea & Lake of Chicago will liquidate, after a two-years' go. Too many losses have queered the Union Underwriters Lloyds of New York. The Tennessee supreme court has sustained the contract of reinsurance of the Traders by the North British. A mob at Pineapple, Ala., bound to have a good time, broke into the calaboose and poured kerosene oil over and set fire to a negro charged with shooting a white man with whom he had quarreled over a game of craps. The calaboose, a cotton warehouse, postoffice and ten stores were burned.

Marine

Ten British ships were lost in November, against five in the same month in 1902. Partial losses were also larger.

Casualty

President Allen of the Hartford Steam Boiler is dead.

The Metropolitan Plate Glass will write personal accident business.

Nelson J. Edwards, Cincinnati manager for the Preferred, succeeds F. J. Lee Smith as manager of the company's British department.

The new Casualty Co. of America, a beginner, has withdrawn from the South already. Twenty-five companies have discontinued writing employers' liability and general accident insurance in Canada in the past few years.

The only restrictions retained in the new accident policy of the Commercial Union in Great Britain are: "This policy does not insure against death or disablement from suicide (whether felonious or not) or intentional self-injury, nor against death or disablement caused by any war, usurped power, or invasion."

The Employers' Liability has discontinued writing automobile risks. The belief of the company is that automobile dangers are increasing. Within city limits in localities where the law requires a speed of say from eight to twelve miles an hour, the ordinance is not generally observed and an accident arising under such conditions would be difficult to defend successfully.

Life

John K. Stearns, Chicago general agent of the Connecticut Mutual Life, who had been connected with the company for forty-three years; died last week.

Assessment Absorption. — The United Moderns of Denver has been consolidated with a Philadelphia association, yclept the Grand Fraternity. The Illinois Bankers Life Association is preparing to be swallowed.

Special contracts, such as advisory board, yearly renewal, etc., have been declared illegal in Pennsylvania. It is the opinion of the attorney-general that these contracts discriminate as between policyholders. The Michigan supreme court gave a decision to the same effect (127 Mich. 346 and 128 Mich. 85.)

The Equitable Life has withdrawn from Japan on account of the peculiarly bad deposit law recently enacted, whereby all the reserve must be invested in Japanese securities and all depreciations made good.

December Items.—Bowles is now with the Equitable at Detroit. E. F. Young of Richmond, Va., prefers the climate of Prescot, A. T., and the compaay of the Mutual Benefit. J. F. Saylor, school-teacher, will be agent for the Mutual at Spokane. The New York Life has invited the New York department and the new National Bureau of Commerce and Labor to make a joint examination of its affairs. An organ of fraternal insurance rejoices because the courts decided that the Knights of Maccabees need not pay the widow's claim on the life of her husband who committed suicide while insane. The Mutual Benefit wrote 600 employes of a Rochester, N. Y., factory. Is the National B. & T. of Chicago, "soon begun for," to be "soon done for"? The national supervision of child insurance is proposed. President De Boer of the National Life has refused to be a candidate for the nomination for governor of Vermont.

The Steamer South Portland Loss

One of the passenger-freight steamships plying between San Francisco and Northern ports was lost recently, running into a reef because too far inshore. The wide ocean to the west, free from rocks and reefs, had no charms for the captain, who preferred to hug the coast. A fog hung on the ocean. After striking the reef full steam was put on with the idea of beaching the sinking vessel. The life boats were launched while the ship was in motion. They immediately capsized. Confusion and incompetence prevailed. A number of lives were lost. The survivors, in boats and on rafts, suffered great hardships until rescued by a passing steamer.

There are far too many wrecks on the coast of California, Oregon and Washington. The question is often asked, Why do not these coast mariners go farther out to sea where there would be comparative safety? There are two different replies to this question. One, which seems to be prompted by the general belief, is that the owners are responsible. In other words, that the captains are complying with orders to make time and save coal by keeping well inshore. Another reply to this pertinent question is that the captains keep in sight of land all the time because they are not navigators. If they should go far out to sea they could never find port again.

Cheek

The height of impertinence, an exhibition of "cheek" or "gall," is to ask an insurance man to contribute something to rebuild a house destroyed by fire. Almost equally bad is to ask a life man to contribute to the relief of a widow who agreed with her husband that life insurance is a needless expense; or to ask an accident man to chip in for a cork leg for the man who had no use for accident insurance. Yet insurance men are solicited to make just such charitable contributions.

So-Called Underwriters' Fire Sales

Should fire underwriters permit a merchant to advertise "underwriters' fire sales" when the sale is by the merchant? However this question may be answered, we may be sure that a negative answer will be given to this: Should a merchant who has had no fire be allowed to advertise "an underwriters' fire sale?" Recently an Oakland, Cal., merchant did this. An "enterprising" San Francisco merchant went farther once. A rival merchant adjacent had a fire, with broken windows and broken glass strewn over the pavement. This rival advertised a fire sale in the newspapers and strung a red fire sale sign across his store front. Our sharp merchant who had no fire promptly erected a similar red fire sale sign on his store front, broke a window likewise and threw broken glass over the pavement.

Curious Causes

The Norwich Union home office recently paid a loss due to the assurred falling asleep, leaving a lighted candle on the dressing-table by the side of the bed. The candle fell on the bed, but the assured was awakened by the flames burning her finger, and she was enabled to put the fire out. Another case. An up-to-date lady lighted her usual

cigarette after dinner and accidentally let it fall on the table where it burnt a hole in the tablecloth. She whisked it off the table and it fell into her lap burning three holes in her dress. In shaking it off her dress it fell on the carpet and burned a hole therein. In the society's 106 years of existence this is the first claim that has arisen from ladies smoking. The third case runs as follows: A gentleman went into his sister's bedroom the other day, lit a cigarette, blew out the match and placed it on a pin tray on the dressing-table. A few moments later he was surprised to find the table in a blaze, the pin tray having ignited and set fire to sundry other articles of a like nature.

Now that the colony of New Zealand owns the railroads and does a life, accident and fire insurance business, and runs a meat market in London, isn't it about time for the island bosses to engage in banking and baking and candlestick-making?

Epigramma Cunninghamma

You can mind your own business so persistently as to legitimately annoy your competitors.

There are even insurance men who suffer in silence, they so love to talk.

Agents for some kinds of insurance have to make fools of their patrons, unless they find them ready-made.

Some agents consider themselves handicapped unless they have a considerable time allowance.

It takes but little raw material for a large output of trouble.

When you conclude that you've got even with your competitors they may think they still owe you something.

Lack of principle may explain the lack of interest some men receive from their fellows.

Some agents are like persimmons, harsh and astringent when young, but ripening into good taste by sunshiny criticism and the frosts of competition.

You can tell a young insurance man at sight, but no use telling him, he knows it already.

A well known special agent says that there is an ass of an agent in his territory who humiliates him by his too often and too grateful declarations that said special made said ass of an agent all that he is in the business.

That young lady had a sense of the appropriate when she gave her firemanic admirer a hand-painted fire screne for a Christmas remembrance.

It is said of a certain agent that he is never happier than when doing Good—Good being the name of his principal competitor.

Do not overload and complicate your policies with many endorsements. Cancel and re-write to cover present situations, and thus simplify the contract. A new policy is often the best treatment of changed conditions.

The treatment of any employment as a vocation rather than as an avocation and cheerfully giving it all there is in you will surprise yourself and your friends that there is so much in you.—The Glens Falls Now and Then.

Pacific Mutual's New Actuary

John F. Roche has accepted the position of actuary of the Pacific Mutual Life Insurance Co., which has been vacant since the death of Wm. O. Gould. Harry F. Gould will continue to act as assistant actuary. Mr. Roche, who is a member of the Actuarial Society of America, has been identified with the actuaries department of the New York Life Insurance Company for the past ten years, and recently resigned the position of assistant actuary to engage with the Pacific Mutual.

Industrial

The Metropolitan Life has just declared a cash dividend amounting to ten weeks' premiums (about 20 percent of the premiums for the year) on all industrial policies in 1879, 1884, 1889, 1894 and 1899 which shall be in force on their anniversaries in 1904. The total dividends thus declared will amount to nearly $650,000, making a total of $4,500,000 distributed in eight years without any obligation to distribute dividends.

This year any policyholder of the Metropolitan having a whole life policy who has reached the age of 80, and who has paid premiums for fifteen years, can obtain the amount of the face as an endowment or as a paid-up to be available as a burial fund.

An industrial decision in our legal digest.

The Incendiary Candle

The recent fire in Fresno was caused by an innocent candle. No doubt many fires are caused by the slovenly habit of sticking candles on blocks of wood. The lighted candle is turned upside down on a piece of a board, the hot grease drops down, the candle is reversed and the end is stuck into the grease, which instantly congeals and holds the candle firmly enough to allow it to be carried about. In many grocery dark closets eggs are "candled" with these incendiary devices. The grocer boy goes out and forgets the candle, and then there is a "mysterious" fire.

American Property Losses by Fire in 1903

The Review of New York has compiled the following property losses in the United States and British America:

	1902	1903
January	$15,032,800	$13,166,350
February	21,010,500	16,090,800
March	12,056,600	9,907,650
April	13,894,600	13,549,000
May	14,866,000	16,366,800
June	10,245,350	14,684,350
July	10,028,000	12,838,600
August	7,425,550	8,428,350
September	9,945,000	9,939,450
October	9,593,300	10,409,800
November	10,546,650	13,589,550
December	14,616,500	17,224,700
Total	$149,260,850	$156,195,700

These figures are incomplete, not including small losses. The total losses by fire in the United States last year were probably $175,000,000.

A Mistaking Man

It is the competition for bigness that has devised the various forms of life insurance, says the insurance commissioner of Wisconsin. But he errs. Nearly all the modern forms of life insurance, conferring so many benefits, were devised by the smaller life companies, who certainly can not be accused of the folly of the miserable "competition for bigness."

The Santiago, Chile, holocaust on December 8, 1863, is now recalled. The Church of La Compagne was the scene. The decorations at the altar caught fire, and in a few moments the flames were beyond control. The worshippers rushed madly for the doors. Altogether nearly 3,000 persons, mostly women, were burned or trampled to death.

Medical Examinations in Australia

One of the difficulties in the way of the extension of the business of life assurance is the objection which some persons have to submit to a medical examination. This objection does not arise from any consciousness of physical defect or from any desire to circumvent the life offices. It is due to a feeling of nervousness, and a conviction that the excitement of the ordeal will develop some abnormal conditions which may lead the examiner to look with suspicion on the life. The idea is, of course, absurd, and may be classed with those which prevent some people from walking under a ladder and others from making one of thirteen at a dinner table; nevertheless it has to be reckoned with. Now, let it be at once understood that the object of the medical examiner is not to reject applicants for assurance; as a matter of fact, a very small proportion of applicants, especially if they be below middle age, are ineligible for assurance. The purpose of the medical examination is largely to classify the applicants according to their respective prospects of longevity, in order that justice will be done to all. It would be manifestly inequitable to place an applicant of poor physique, with a family history, say, of consumption, on the same mark as one of robust development and with an unimpaired family history. This, however, does not mean that the former will be rejected, but only that he may have a certain number of years added to his age and be asked to pay a premium slightly above the select table rate. Even this is not necessary, for under one of the liberal regulations of the society an applicant who is rated up has the option of paying the tabular rate of premium under a whole life policy, leaving his policy subject to a temporary debt, which will be extinguished if it should turn out that the examiner has erred in judgment and the applicant lives beyond a given age.—Mutual Provident Messenger.

Fire and Marine

Is There an Incendiary Gang in Santa Clara County?

For several years past there have been many fires of suspicious origin in Santa Clara county, Cal., among an inferior class of foreign-born small owners. A conspiracy is suspected. The fires are too numerous to be attributed to chance. The claims are always exorbitant. The evidence of the existence of the goods—wine, prunes, household goods, personal effects, etc., is always unsatisfactory. A number of the claimants have had two or more fires. Special care should be exercised in the acceptance of risks from these objectionable people—if accepted at all.

The absence of Christmas-tree and Santa-Claus-beard fires last month is noteworthy. The warnings of 1902 have not been forgotten.

Fire Tests With Uralite Doors

Fire tests with a door composed of deal and uralite, covered externally with tinned steel, and a door composed of deal and uralite, covered externally with the latter, the tests being simultaneous, were made recently in London. It is explained that uralite consists of asbestos fibres, which are separated so that they may cross and interlace, and with them is mixed a small quantity of chalk. This mass, in the form of pulp, is spread into sheets by means of board-making machines, and during the spreading out materials are added which cause the formation of gelatine silica. After further treatment the result is the hard board known as uralite, which possesses the property of being cut and worked by ordinary carpenters' tools. The object of the test was to record the effect of a fire of one and a half hour's duration, gradually increasing to 2,000 deg. At the conclusion of the test the uralite covered door and frame remained in position and the external surface was not damaged. The door was slightly buckled. The frame of the uralite and steel covered door remained in position, the door being slightly buckled. The plates on the outside of the door were not damaged, but those on the inside were bulged towards the fire and the joints were slightly opened.

Appurtenant and Appurtenance

Fire policies are sometimes written covering a plant and "appurtenances" or sundry things "appurtenant thereto." Either term is broad enough to make trouble. The words mean literally a part or pertaining to something greater. In law an appurtenance is an appendage, an adjunct, something annexed or incidental.

Fire Protection Notes

Berkeley, Cal., has extended its fire limits to include all of Shattuck avenue, down to Parker street, taking in the business section of Dwight way. All buildings, regardless of the pitch of the roof, must have brick or stone walls.

Fire Department of Wallace, Idaho.—During the past 10 years the records of the Wallace volunteer fire department show an average of eight fires a year, with a comparatively small property loss. From one hose cart owned by the department in 1891 the growth has increased to three hose carts, one heavy hose cart wagon and one fully equipped hook and ladder truck, together with many of the articles essential to an up to date apparatus for fighting fire. During the present year a new department headquarters and hose house, consisting of an attractive two story building 34x70 feet, has been erected and furnished at an expense of $5,500. Two horses are stationed at the building at night, and on the second floor of the building six young men have their sleeping quarters, so that an alarm of fire in the night time may be responded to with alacrity. Great credit is due Fire Chief Kelly. Non-resident property-owners are now asked to contribute to the purchase of a combination chemical apparatus.

Chief Sullivan of the San Francisco fire department has protested against the so-called "automatic" sprinkler at the Chutes theater. The water has to be turned into the machine before it will flow.

Insurance law books for sale at the Coast Review office.

Principal Fires on the Coast in 1903

INSURANCE PAID.

Jan.	19 Dayton, Wash.	$17,000
	22 -Boise, Idaho	15,600
	4 -Honolulu	65,000
	31--Sacramento, Cal.	399,404
Feb.	16—Spokane, Wash.	$ 10,000
	11—Salt Lake, Utah	212,464
	6—Ogden, Utah	10,000
	19—Glendive, Mont.	19,134
	8—Albuquerque, N. M.	10,000
	23—Berkeley, Cal.	14,600
	4—Cottonwood, Cal.	12,200
	5—Oakland, Cal.	11,040
	13—San Mateo, Cal.	18,193
	5—San Francisco, Cal.	54,189
	6—San Francisco, Cal.	11,780
	23—Cheyenne, Wyoming	10,490
Mar.	6—Fairhaven, Wash.	$ 30,829
	22—Seattle, Wash.	47,788
	10—Tacoma, Wash.	14,417
	3—Portland, Ore.	176,457
	10—Portland, Ore.	256,095
	25—Cannon City, Colo.	25,250
	15—Denver, Colo.	18,865
	1—Denver, Colo.	10,000
	12—San Francisco, Cal.	12,836
Apr.	5—Republic, Wash.	$ 10,000
	11—Seattle, Wash.	10,000
	19—Tacoma, Wash.	97,246
	23—Portland, Ore.	13,667
	20—Butte, Mont.	11,474
	27—Helena, Mont.	42,700
	5—Dunsmuir, Cal.	61,387
	16—Los Angeles, Cal.	12,000
	5—Pleasanton, Cal.	21,776
May	1—Centralia, Wash.	$10,814
	1—Portland, Ore.	45,175
	20—Burke, Idaho	14,100
	15—Harrison, Idaho	13,500
	15—Denver, Colo.	18,273
	14—Park City, Utah	12,500
	25—Folsom, Cal.	10,000
	8—Los Angeles, Cal.	10,000
	20—Red Bluff, Cal.	13,296
	8—Stockton, Cal.	52,107
	20—Stockton, Cal.	64,711
	3—Sacramento, Cal.	81,460
	25--Sacramento, Cal.	17,500
	7—San Francisco, Cal.	27,296
	16—San Francisco, Cal.	220,000
June	10—Blaine, Wash.	$10,611
	8—Aberdeen, Wash.	61,375
	21—Seattle, Wash.	13,180
	30—Baker City, Ore.	10,000
	21--Boise, Idaho	52,660
	4—Los Angeles, Cal.	12,000
	6—Randsburg, Cal.	16,449
	3—Shasta Co., Cal.	19,336
	18—San Francisco, Cal.	71,719
	30—San Francisco, Cal.	19,619
	6—San Francisco, Cal.	16,000
July	22—Aberdeen, Wash.	$ 47,000
	23—Puget Sound, Wash.	25,000
	25—Tacoma, Wash.	51,000
	17—Denver, Colo.	90,000,
	29--Phoenix, Arizona	54,000
	19—Prince William Sound, Alaska	78,000
	22—Harrison River, B. C.	10,000
	2—Angels Camp, Cal.	12,000
	15 -Glendora, Cal.	12,000
	5--Oakland, Cal.	35,000
	15--San Luis Obispo, Cal.	15,000
	5--Santa Rosa, Cal.	12,000
	2—Union Island, Cal.	103,000
	4--Wheatland, Cal.	33,500
	8—San Francisco, Cal.	134,000
	21--San Francisco, Cal.	25,000
	31—Halsey, Wash.	13,000
Aug.	6—Everett, Wash.	$ 15,000
	30—Seattle, Wash.	100,000
	17—Spokane, Wash.	21,000
	10—Tekoa, Wash.	12,000
	27—Denver, Colo.	11,000
	23—Flathead co., Mont.	19,000
	16—Glendive, Mont.	10,000
	9—Elko, Nev.	11,000
	6—Prescott, A.	10,000
	26—Ash Creek, Cal.	42,000
	7—Biggs, Cal.	31,000
	5—San Francisco	48,000
	3—San Francisco	19,000
	28—San Francisco	10,000
Sept.	2—Columbia Co., Or.	$ 12,000
	20—Price, U.	10,000
	4—Paso Robles, Cal.	13,000
	1—Visalia, Cal.	11,000
	25—San Francisco	22,000
	17—San Francisco	12,500
Oct.	16--Aberdeen, Wash.	$155,000
	27—Aberdeen, Wash.	35,000
	27—Almira, Wash.	11,000
	11—Walla Walla, Wash.	13,000
	31—Bear, Id.	21,000
	20—Pagosa Springs, Colo.	10,000
	24--Fresno, Cal.	32,000
	4—McCloud, Cal.	72,000
	24—San Pedro Harbor, Cal.	48,000
	24—Truckee, Cal.	16,000
	23—Visalia, Cal.	10,000
Nov.	28—McCormick, Wash.	$11,000
	11—Sprague, Wash.	10,000
	14—Tacoma, Wash.	30,000
	1—Portland, Or.	10,000
	17—Wasco, Or.	45,000
	5—Great Falls, Mont.	10,000
	6—Livingston, Mont.	10,000
	22—Durango, Colo.	10,000
	24—Springer, N. M.	35,000
	27—Carbon Co., Wy.	10,000
	13--Chico, Cal.	17,000
	3—Altamont, Cal.	10,000
	21—Woodland, Cal.	22,000
	1--Winters, Cal.	10,000
Dec.	2—Portland, Or.	$ 11,000
	17—Portland, Or	14,000

4	Fredelba, Cal.	45,000
16	Fresno, Cal.	16,000
5	Los Angeles	10,000
2	Oakland, Cal.	11,000
6	Santa Paula, Cal.	13,000
20	Santa Barbara, Cal.	15,000
25	San Francisco	23,500
6	San Francisco	19,000
10	San Francisco	16,000

The Five Days Notice Clause

The standard form of policy provides that the insurer shall give five days' notice of cancellation. It is a too generous limit. Ordinarily the insured can procure another policy in twenty-four hours. The insurer who cancels because he fears a fraudulent loss must give the incendiary ample time to commit arson. If the cancellation is for non-payment of premium the insurer is compelled to carry the risk five days longer for nothing.

Prunes

It has been suggested that prunes in storage may burn spontaneously, just as hay does. There have been many prune losses on the Coast, but the fires usually occur only when the price of prunes is very low, or when the prunes are small or wormy. Scientifically inclined readers are invited to consider the question of the incendiary character of the prune worm. Does it carry phosphorescent secretions? Has it a liking for matches like the prowling mouse?

Wildcats

One trait of the insurance wildcat is that it changes its name. It has ninety-nine lives. Killed and buried it is restored to life by the scoundrels in charge, who paint its fur a new coat, giving it a new name, usually with the same lair in Chicago or West Virginia.

When a company once has a reputation of paying for preferred business it must expect to get it on no other terms.

War Risks.—Rates on war risks are quoted at from one-half to three percent from Pacific Coast ports to Asiatic Coast ports. The highest rate is on ships sailing for Siberia. A war risk covers the risk of capture or destruction by men-of-war, etc. Losses in consequence of blockade are not covered.

Good business can be accumulated slowly only—unless bought by rarely good and fortunate underwriters at a high price. Does it pay then?

With the Field Men

Special Agents Wendler, Andrew and Gabrielson have recently placed us in their debt by sending us interesting newspaper clippings.

Special agents and adjusters who don't read the Coast Review's fire decisions in the Digest wonder why they are getting left in the race.

Grayson Dutton, who hitherto has held the title of "inspector of special hazards," will hereafter be special agent for the Fireman's Fund for Utah and Nevada, with headquarters in San Francisco.

Frederick H. Farr has been appointed special agent for the Royal. His territory will be the Bay counties. Mr. Farr has been employed in the Royal office since 1895. For some time past he has been the chief examiner. He has done some special work, and we predict that his success will confirm the judgment of Manager Watt in promoting him to a special agency.

Fire protection is becoming more and more a profession, and in a few years the new special agent will be a graduate of a school of fire insurance. It behooves the progressive field man to keep in touch with up-to-date methods. Today he confronts a bewildering and confused network of conditions which had no existence in days gone by. The time has passed when any man can become proficient in a few short years. A complete revolution in the use of materials and construction of buildings has taken place.—J. K. Livingston.

Marine Mishaps

Am. ship Clarence S. Bement, owned in Oakland, Cal., valued at $60,000, uninsured, burned at sea.

Puget Sound passenger steamer Clallam foundered in the Gulf of Georgia, in a storm. Over fifty lives were lost. Water poured through broken dead lights; fires were extinguished; the helpless hulk rolled in the trough of the sea for hours, in sight of land. It is believed the seams opened. There is talk of the vessel being unseaworthy.

December Fires

Adjusted and Estimated Losses.

(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

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LOSSES BY COMPANIES.

Aachen & Munich	$ 8,863
Ætna	16,141
Agricultural	1,528
Alliance	5,110
American, Boston	3,300
American, N. J.	2,113
American, Phila	2,789
American Central	785
Assurance Co. of Am.	
Atlas	5,809
Austrian Phœnix	
British America	
Caledonian	4,764
Caledonian-American	691
Citizens	6,665
Colonial Fire Under's	2,397
Commercial Union	9,390
Commercial Union, N. Y.	
Concordia	
Connecticut	11,664
Delaware	1,114
Dutchess	1,786
Fire Association	4,285
Fireman's Fund	34,278
Firemen's, Md	1,358
Franklin	4,100
German Alliance	33
German-American	14,498
German of Peoria	500
Glens Falls	3,816
Globe & Rutgers	377
Greenwich	868
Hamburg-Bremen	4,786
Hanover	2,956
Hartford	20,657
Helvetia Swiss	187
Home, New York	21,936
Home F. & M.	11,226
Indemnity	514
Insurance Co. of N. A.	6,030
Kings County	428
Law Union & Crown	2,108
Liv. & Lon. & Globe	17,962
London Assurance	9,677
London & Lancashire	4,258
Manchester	7,580
Mercantile	1,310
Michigan	1,650
Milwaukee Mechanics	6,267
National	9,417
Netherlands	2,324
New Hampshire	3,800
New York	3
New York Underwr.	6,276
New Zealand	2,784
Niagara	6,254
Northern	13,146
North British & Merc.	5,887
North German	3,250
Northwestern Nat'l	2,156
Norwich Union	5,938
Orient	2,358
Pacific Underwriters	5,683
Palatine	8,185
Pelican	1,016
Pennsylvania	8,679
Phenix, Brooklyn	11,743
Philadelphia Underwr.	1,061
Phœnix, Hartford	14,599
Phœnix, London	8,393
Prussian National	3,774
Providence-Wash.	1,941
Queen	10,221
Rhine & Moselle	2,935
Rochester-German	1,540
Royal	21,426
Royal Exchange	2,919
Scot. Union & National	6,872
Springfield	7,527
St. Paul	1,345
State	831
Sun	5,531
Svea	7,824
Teutonia	3,141
Thuringia	11,802
Traders	7,823
Transatlantic	6,346
Union Assurance	5,228
United Firemen's	1,573
Victoria	26
Westchester	4,469
Williamsburg City	2,888
Total	$509,589

WASHINGTON.

1. Arlington, creamery:
   Svea $800
   Glens Falls 394
   Williamsburg City 394
   Westchester 394
4. Blaine, hotel:
   Glens Falls $560
   American, N. J. 560
   Royal 500
   Ætna 560
9. Ballard, electric light plant:
   Ins. Co. North America $ 594
   Thuringia 593
   Connecticut 1,814
   Hamburg-Bremen 593
1. Ballard, dry goods:
   Phenix, Brooklyn $800
20. Colfax, dwgs:
   Milwaukee Mechanics $853
. . Davenport, fr dwg:
   German-American $1,000
3. Garfield co., fr barn and conts:
   American, N. J. $742
13. La Crosse, bldg and conts:
   Svea $972
7. North Yakima, dwg:
   Royal $475
22. Puget Sound, steam tug:
   Ætna $ 800
   London 1,000
   Niagara 1,000
13. Pullman, dwg:
   Fireman's Fund $500
   Hamburg-Bremen 500
19. Pt. Townsend, machy:
   Fireman's Fund $500
3. Renton, electric fans:
   National $500
   Springfield 500
1. Republic, dwg and conts:
   Svea $1,081
3. Seattle, electric fans:
   Springfield $500
21. (Nov.) Seattle, dwg and conts:
   Fireman's Fund $1,250
3. Spokane, pottery:
   National $948
   Springfield 948
30. Spokane, fr dwg:
   Pennsylvania $560
27. Spokane, fr dwg and conts:
   Caledonian $600
. . Spokane, dwg:
   Hartford Fire $750
1. Tacoma, wholesale store:
   Royal $500
14. (Nov.) Tacoma, stk:
   Glens Falls $1,067
   Westchester 1,367
   Williamsburg City 820
1. Whitman co., farm prop:
   Svea $952
Losses under $500 $15,338
Total Washington $44,579

OREGON.

. . Hamsburg, bdg house:
   Royal $800
29. LaGrande, fr laundry:
   Phenix, Br. $1,000
   Phœnix, London 600
   Aachen & Munich 500
   Fire Association 476
21. Lebanon, saloon bldg, store room and conts:
   Union, London $500
   Fireman's Fund 500
12. Nyssa, fr bldg and genl mdse:
   Fire Association $1,500
2. Portland, dwg and conts:
   London $1,000
   Northern 4,750
   Queen 2,000
   Thuringia 1,000

3 . Portland, dwg and conts:
Liv. & Lon. & Globe . . $1,000
London 1,250

17 . Portland, genl fire:
Norwich Union . . . . $ 500
Mercantile 800
New Hampshire . . . 3,125
Phœnix, Hartford . . . 1,630
German-American . . . 6,500

. . Portland, oats:
Phœnix, Hartford . . . $1,000

24 . East Portland, stk:
Phœnix, Hartford . . . $1,500

14 . Portland, fr dwg:
National $1,522
London 761

10 . Portland, bldg:
Fireman's Fund . . . $3,000

. . Portland, mdse:
Fireman's Fund $500

Losses under $500 . . . . . $11,214

Total Oregon $48,928

COLORADO.

14 . Denver, br merc bdg and conts:
London . . . . . $ 626
Northern 676
Aachen & Munich . . 1,080
Manchester 626
Palatine 1,370

. . Denver, dwg:
Alliance $1,200

31 . Denver, stk electrical goods:
Atlas $1,050

. . Durango, dwg:
Home F. & M. $1,800

27 . Durango, fr bldg:
North British $1,000

. . Dolores, dwg and conts:
Fireman's Fund $1,800

28 . (Nov.) Fremont co., grocery;
Palatine $800

26 . Gunnison co., dwg and conts:
New Zealand $500

28 . Florence, br bdg:
North British $500

2 . Florence, stk millinery:
Home F. & M. $867

. Near Idaho Springs, hhld furni:
New Zealand $1,000

11 . Leadville, dwg:
Palatine $600

14 . Pueblo, dwg:
Atlas $508

11 . Pitkin, saloon and conts:
National $600

5 . Salida, dwg and conts:
Svea $825

4 . Victor, bottling wks:
Palatine $575

1 . Windsor, bldg:
Svea $527
Home F. & M. 600

2 . ——, snow sheds:
National $618

Losses under $500 . . . . $6,237

Total Colorodo . . . $25,985

MONTANA.

. Butte, ldg house:
Law Union & Crown . . $500

16 . Butte, dwg:
American, Boston $765

29 . (Nov.) Livingston, bldg and mchy:
Northern $5,000

. . Livingston, dwg and conts:
Sun $1,431

13 . Missoula, dwg and conts:
Franklin $628

Losses under $500 . . . . $4,640

Total Montana . . $12,964

IDAHO.

. . Bear Lake, concentrator:
Queen $1,000
Royal 5,000

29 . (Oct.) Boise, fr dwg:
German-American . . $500

8 . Moscow, dwg:
Union, London $1,000

19 . Weiser, fr dwg:
Phœnix, Hartford . . . $500

Losses under $500 . . . . . $748

Total Idaho . . . $8,748

NEW MEXICO.

29 . Albuquerque, br bldgs and conts:
North British $2,500
Fireman's Fund 2,000
Scottish Union 2,500

29 . (Nov.) Hageman, mdse:
Home F. & M. $650

17 . Isleta, stk genl mdse:
Atlas $1,500

17 . Los Vegas, dwg:
Palatine $550

12 . Tulumcuri, saloon and conts, mdse and fix:
Fireman's Fund $2,958

Losses under $500 . . . $776

Total New Mexico . . $13,434

ARIZONA.

27 . Phœnix, stk:
Orient $845

1 . Prescott, fr dwg and conts:
Liv. & Lon. & Globe . . . $916
Queen 550

6 . Tucson, dwg:
Norwich Union $1,000

1 . Tucson, br bdg:
Hamburg-Bremen . . $1,385

Losses under $500 . . . $3,311

Total Arizona . . $8,007

BRITISH COLUMBIA.

23 . Cody, messhouse and provisions:
Home, N. Y. $1,200

24 . Victoria, bldg and machy:
Agricultural . . . . $ 500
Hartford 1,000
Citizens 1,000
Scottish Union 1,500

. . Victoria, genl mdse:
Hartford $800

Losses under $500 . . . . . $80

Total British Columbia $6,080

NEVADA.

2 . Carson, saw mill and lumber
Royal $600
Commercial Union . . . 650
Traders 1,500

8 . Reno, conts barn:
Traders $962

Losses under $500 . . . . $1,510

Total Nevada $5,222

HAWAIIAN ISLANDS.

28 . (Nov.) Honolulu, dwg:
Fireman's Fund $1,000

Losses under $500 . . . . $265

Total Hawaiian Islands $1,265

UTAH.

7 . Paradise, dwg:
Firemens $680

Losses under $500 . . . . $5,227

Total Utah $5,907

WYOMING.

. . Carbon co., mdse and bldg:
Fireman's Fund $961

Total Outside Territory . $182,080

CALIFORNIA.

4 . Albura, saloon:
Queen $1,500

3 . Alameda, stk genl mdse:
American, Pa $588

28 . Berkeley, fr bldg:
Milwaukee Mechanics . $ 900
Royal 1,500
Ætna 1,500

5 Arroya Grande, genl fire:
Northwestern National $ 550
Pennsylvania 800
Glens Falls 400
Westchester 400
Williamburg City . . . 400
Citizens 1,785

27. Auburn, hhld furni:
Pennsylvania $434

7. Bakersfield, br hotel:
National . . . . . $ 849
Springfield 1,274

23. Bakersfield, brand fr bldg and conts:
Glens Falls . . . . . $ 546
North German 500
Milwaukee Mechanics . 544
Caledonian 750
Thuringia 1,046
Manchester 750
Sun 1,699

30 (Nov.) Brentwood, stk and furni:
Milwaukee Mechanics . $720

16. Contra Costa co., dwg:
Norwich Union $1,000

21. Ceres, bldgs and conts:
Fireman's Fund $1,600

15. Elk Creek, fr bldg and conts:
German-American . . . $875

8. El Dorado co., dwg and conts:
Phœnix, London $500

4. Fredelba, lumber yard:
Phœnix, London . . . $ 3,150
Providence-Wash. . . 970
Fireman's Fund . . . 3,000
German-American . . 750
Thuringia 1,938
Hartford 10,177
Svea 1,453
American, Pa 969
Home F. & M. 1,500
Franklin 1,454
London 2,423
Niagara 2,423
Connecticut 1,454
Ins. Co. North America 3,300
Queen 3,750
Royal 3,750
National 900
Springfield 969
Total $44,330

16. Fresno, packing house and conts:
London & Lancashire . $1,500
Netherlands . . . 1,000
Liv. & Lon. & Globe . . 9,250
Pacific 1,500
Norwich Union 1,000
Traders 1,500
Total $15,750

1. Fresno, packing house:
Phenix, Brooklyn . . . $5,000

31. Fresno, conts dwg:
Greenwich $650

25. Fresno, Chinese mdse:
Transatlantic $1,387

4. Gilroy, hotel:
Milwaukee Mechanics . $583

30. Highland, dwg:
Royal $500

7. Kern, hotel and dwgs:
Ætna $4,308
Williamsburg City . . 1,274
Glens Falls 849

5. Los Angeles, dwg and conts:
Pacific $1,938
Connecticut 1,550
Hartford 1,400
Citizens 1,550
German-American . . . 1,162
Phœnix, Hartford . . 1,162

6 Los Angeles, fr hotel and conts:
N. Y. Underwriters . . $1,500

17. Los Angeles, stk and fix:
Sun $900

21. Los Angeles, fr bldg and conts:
Milwaukee Mechanics . $700

13. Los Angeles, mdse:
Fireman's Fund $500

22. Los Angeles, dwg:
Transatlantic $500

28 (Nov.) Los Angeles, grocery store:
Royal $600

18. Mendota, fr whse:
Manchester $600

29. (Nov.) Nadeau, fr packing house and conts:
Home, N. Y. $9,555

2. Oakland, gas works:
Home F. & M. $654
Caledonian 654
Manchester 1,000
Connecticut 785
Colonial 2,000
Pacific 1,002
Fireman's Fund 3,263

2. Oakland, picture stk:
Palatine $855

. . Oakland, bldg:
Hartford $1,754

. . Oakland, stk gen'l mdse:
Citizens $2,000

21. East Oakland, hay:
Connecticut $2,050

24. Oroville, dwg and conts:
Home, N. Y. $700

6. Oroville, dwg and conts:
Fireman's Fund $1,000
Ætna 2,000

5 Oxnard, agricul. implements
Home, N. Y. $2,000

2. Petaluma, dwg and barn:
Thuringia $800

4. Redlands, lumber:
Michigan . . . . . $ 969
Phœnix, Hartford . . . 4,250

16. Riverside, dwg:
Royal $1,260
Thuringia 500

6. Santa Paula, hotel bldg and conts:
Ætna . . . . . $ 600
Fireman's Fund 3,200
Hartford 855
Royal 2,560
Phœnix, London 500
Union, London 504
Law Union & Crown . 504
Pennsylvania 1,000
St. Paul 800
German-American . . 600
Teutonia 1,000
Total $12,123

20. Santa Barbara, fr church:
Teutonia $1,500
N. Y. Underwriters . . 3,000
Pennsylvania 2,000
Machester 1,500
Phœnix, Hartford . . . 2,500
Home F. & M. 1,000
Liv. & Lon. & Globe . . 3,500
Total $15,000

8. San Bernardino co., lumber-yard:
Manchester $1,500
Caledonian 1,500
Caledonian-American . 500
Rochester German . . 1,000
Traders 1,000
Scottish Union 969

12. San Jose, dwg and winery:
Connecticut $500
Union, London 975

4. San Jose, restaurant:
Pennsylvania $470

30. (Nov.) Near San Jose, bldg and machy:
Home F. & M. $670

6. Santa Clara co., fr bldgs and conts:
Royal Exchange . . . $1,872

. . Near San Diego, dwg:
Hartford $506

23. Ukiah, dwg:
Home F. & M. $500

22. Valona, fr dwg and conts:
Home, N. Y. $1,200
Fireman's Fund 700

28. Vallejo, bldg and conts:
Fireman's Fund $513
American, Boston . . . 500
Milwaukee Mechanics . 505

6. Ventura, bldg, sheds and conts:
Thuringia $2,830

16. Watsonville, dried fruit in whse:
National $900

1 (Nov.) Winters, genl mdse:
Transatlantic $1,000

Losses under $500 . . . . $42,498

Total Cal. S. F., ex. . $240,885

SAN FRANCISCO.

12. Box factory:
Rhine & Moselle $795

8. Barn:
American, Boston $500

8. Brick store:
Rhine & Moselle $530

7. Building:
London & Lancashire . . $550

2. Contents dwelling:
Connecticut $612

28. Dwelling:
Aachen & Munich $507
German-American . . . 500

18. Frame Dwelling:
Liv. & Lon. & Globe . . $558

25. Coffee and spice factory:
Commercial Union . . $ 5,250
Alliance 1,750
Palatine 1,750
Dutchess 800
Aachen & Munich . . . 1,100
Rhine & Moselle . . . 1,250
North German 1,500
London 500
Scottish Union 500
Ins. Co. North America 800
Norwich Union 750
German-American . . 750
Transatlantic . . 1,500
Connecticut . . . 1,166
Ætna 2,700
Fireman's Fund 1,000

Total $23,066

15. Building:
Orient . . . . . $ 509
State 509
London & Lancashire . 1,019
Netherlands 1,019
Thuringia 611

22. Jewelry store:
Union, London $500

6. Hay and grain in whse:
Union, London . . . . $ 600
Ætna 1,321
United Firemens . . 1,500
German of Peoria . . . 500
Phila. Underwriters . 1,000
Fire Association . . . 1,000
Prussian National . . 1,500
Niagara 1,000
Traders 2,000
Springfield 776
National 750
Pelican 500
Phœnix, London 1,000
Phœnix, Hartford . . . 500
Westchester 500
Home, N. Y. 3,590
American, Boston . . . 500

Total $18,537

10. Hay and grain in whse:
Home, N. Y. $1,250
Phœnix, London . . . 1,000
Providence-Wash. . . 500
Pelican 500
Springfield 1,000
Prussian National . . 1,000
Norwich Union 750
Indemnity 500
Northern 1,250
Westchester 1,500
Franklin 500
Phenix, Brooklyn . . . 4,750
Pennsylvania 1,000

Total $15,500

Losses under $500 . . . . $21,272

Total San Francisco . . . $86,874

Total California $327,759

Total Pacific Coast . . . $509,839

Minnesota Mutuals in Trouble

For many years the hail mutuals of Minnesota have been in bad odor. Losses have been paid pro rata, though the policyholders have been harried with endless assessments. The law has been changed, and assessments limited to 5 percent of the value of the crop at risk. The losses of last season were very heavy, and are still unpaid, the 5 percent limit being far within the amount needed.

Farmers who insured with the stock companies were paid their losses; farmers who preferred the "cheap" insurance of the mutuals will never collect their claims.

It is always thus with mutuals. As long as there are no losses mutual "insurance" is good enough. Beware of mutuals!

Fires in solid old Glasgow have been averaging $100,000 a month for three years past.

No Tax on Business Written in Another State

Laws, 1903, p. 1,199, c. 530, imposing a tax on foreign insurance companies on business done in the state, held not to apply to a company making its contract and collecting its premium in such foreign state.—Boston Manufacturers' Mut. Fire Ins. Co. v. Hendricks (Sup.) 44.

Hawaii.—Bishop & Co., of Honolulu, represent the following companies: Fireman's Fund Insurance Co., The Liverpool & London & Globe Insurance Co., Sun Insurance Office of London, Home Fire & Marine Insurance Co., The Manhattan Life Ins. Co. of New York, The Sun Life Assurance Co. of Canada, The Employers' Liability Assurance Corporation, Ltd., of London.

Havre, Montana, Fire

From Coast Review Extra.

A fire started in Havre, Mont., about midnight of January 13. By daylight the fire was supposed to be out. Several hours later a clerk in a drug store opened a sidewalk door in front, and was driven back by a sheet of flame. Fire had been smouldering for some time, starting from sparks from the first fire.

The wind was blowing hard at the time. The north half of block 8, the north half of block 9, and all of block 4 and nearly all of block 3 were destroyed. Havre is a railroad junction.

The insurance in the burned district was as follows:

Aachen & Munich	$4,000
Ætna	1,300
Agricultural	1,000
American, N. J.	1,500
American, Phila.	1,500
Colonial Fire Under's	1,500
Connecticut	9,400
Delaware	1,200
Fireman's Fund	4,000
Glens Falls	300
Hamburg-Bremen	1,000
Hanover	4,000
Home F. & M.	1,200
Ins. Co. of N. A.	6,000
Law Union & Crown	500
London & Lancashire	3,050
Mercantile	1,150
Michigan	1,000
Milwaukee Mechanics	3,625
National	2,700
New York Underwr.	4,000
Pacific Underwriters	3,000
Pennsylvania	5,750
Phœnix, London	6,250
Royal	8,500
Royal Exchange	2,500
Springfield	4,000
St. Paul	1,950
Sun	1,000
Svea	1,000
Teutonia	2,000
Thuringia	750
Total	$90,625

Warning.--Against the American Home Assurance Co. of Chicago Commissioner Hart of Wisconsin sounds a warning.

Chalk Talk on Non-Concurrent Apportionments

EXTRACT FROM PROCEEDINGS OF SPECIAL AGENTS' ASSOCIATION OF THE PACIFIC NORTHWEST, HELD AT PORTLAND, ORE., DEC. 11, 1903.

President Mayer: Gentlemen, I wish to announce that Mr. A. W. Thornton has kindly consented to solve some questions for us exemplifying the Kinne Rule. He will work out the problems on the blackboard before us, explaining each step as he proceeds.

Mr. Thornton: Our President prepared and forwarded to me some problems in non-concurrent apportionments for the application of the Kinne Rule. The first is marked

Example "A."

"Fire Association covers $2,500 on wheat; Imperial, $7,500 on grain. Loss, $4,000 on wheat."

Mr. Mayer: I meant the London company instead of the Imperial, but it makes no difference. This is a very simple problem, but I wanted to have Mr. Thornton gradually work from the simplest question we could find to the more complex and difficult.

Mr. Thornton: In this question we at once see that the Imperial policy is the blanket or compound one and will contribute to payment of any loss on wheat, oats, barley or other grain; and consequently the Imperial is a co-insurer with any company covering wheat, oats, barley or other kind of grain specifically. In the problem under discussion the Imperial would be called upon to pay the full amount of the loss of $4,000 on wheat if there was no specific insurance on it. The existence of the Fire Assn. policy can affect the Imperial covering only in amount, and not in scope. If we hold that the Fire Assn., being specific, should be exhausted first, then we must admit that the F. A. would pay the entire loss of $4,000 if its policy had been $4,000 instead of $2,500, and that the Imperial would escape without loss whatever, even though we have just seen that the Imperial would pay the entire loss in the absence of other insurance. This cannot be a correct

principle, and disposes of the theory that specific insurance should be exhausted first.

Now the question arises as to the proportion in which the blanket policy should be divided for the purposes of contribution with the specific policies. If we divide the blanket policy after the loss to cover on the different groups in the same manner as the assured would probably have done had he been called upon to place his insurance specifically, we would undoubtedly divide the compound policy to cover each group or class of property insured in proportion as the value of each class bore to the total value of all classes covered under the blanket policy. And there is a grave question if this would not be the correct principle, or some other similar basis recognizing values as the foundation for the division. But it is not always practical, for the reason that we do not always ascertain the value of property when we pay partial losses. For that reason it would constantly involve adjusters in disagreements over sound values, which it might not be possible to settle. The policy does not provide for any method of settling disagreements as to sound values. To have a rule that will work uniformly we must seek some other equitable basis for the division of the general insurance.

The only figures that we *must always obtain* in adjustments are the amounts of the losses. And if we adopt these ascertained amounts as the basis for the division of the general insurance, we avoid disagreements amongst ourselves and preserve the equities as well as by any other method.

We have now seen why Colonel Kinne embodied in his rule the language "that the general and specific insurances must be regarded as coinsurances," and also, "that general insurance must float over and contribute to loss on all subjects under its protection *in the proportions of the respective losses thereon.*"

Now we are ready to apply the principle to the example on the blackboard. There being no loss on any other kind of grain than wheat, we consequently have no part whatever of the Imperial policy to cover any other grain than wheat. If you wish to express it by the Rule of Three, or proportion, showing loss to loss, it will be

Total loss on all groups: to loss on grain (other than wheat) : : total general insurance: amount to apply on grain (other than wheat), or

$4,000 : 0 : : $7,500 : x, and the only value of x that will fill the bill is 0. Therefore no part of the insurance applies on grain other than wheat, and the entire $7,500 applies on wheat and pro rates with the Fire Assn. policy of $2,500 to pay the loss of $4,000. You will now see plainly why the Third Step of the Rule reads: "If but a single group is found with a loss upon it, the amounts of *all policies covering the group* contribute pro rata."

We may now set down the solution:

Fire Assn. insures	$2,500,	pays	$1,000
Imperial "	7,500,	"	3,000
	$10,000,		$4,000

The next is

Example "B."

"Fire Assn. Covers $2,500 on wheat, Imperial, $7,500 on grain. Loss, $7,000 on wheat, $3,500 on oats."

Dividing the general insurance to cover on oats and wheat in proportion as the loss on each bears to the loss on both, we have

	Wheat, Loss $7,000		Oats, Loss $3,500		Total, $10,500	
	Insures	Pays	Insures	Pays	Insures	Pays
Fire Assn.	$2,500	$2,363.37	Nil	Nil	$2,500.00	$2,333.33
Imperial	5,000	4,666.67	$2,500	$2,500	7,500.00	7,166.67
	$7,500	$7,000.00	$2,500	$2,500	$10,000.00	$9,500.00

We at once see that this will not do, as the assured is recovering only $9,500, while his insurance is $10,000 and his loss $10,500. He must receive the fullest indemnity not repugnant with the conditions of his policies. The excess of insurance on wheat we apply to cover the deficit on oats, paying a total loss under each policy, this way:

	Wheat, Loss $7,000		Oats, Loss $3,500		Total, Loss $10,500	
	Insures	Pays	Insures	Pays	Insures	Pays
Fire Assn.	$2,500	$2,500	Nil	Nil	$2,500	$2,500
Imperial	4,000	4,000	$3,500	$3,500	7,500	7,500
	$6,500	$6,500	$3,500	$3,500	$10,000	$10,000

And we now have seen why the author of the Rule said under Step Four: "If more than one group has sustained a loss and such loss on one or more groups be equal to or greater than the totals of general and specific insurances thereon, then let the whole amount of such insurances apply to the payment of loss on such groups."

Example "C."

"Fire Association covers $2,500 on wheat Imperial covers $7,500 on wheat and oats. Loss $4,000 on wheat and $1,000 on oats."

We divide the $7,500 general policy to cover specifically on oats and wheat in the ratios of their respective losses, or as 1 is to 4, finding $1,500 to cover on oats and $6,000 on wheat. This leaves a total of $8,500 insurance on wheat and $1,500 on oats, to pay losses of $4,000 and $1,000 respectively. The apportionment is now a matter of detail and we may write in our answers and our problem is solved.

	Wheat, Loss $4,000		Oats, Loss $1,000		Total, Loss $5,000	
	Insures	Pays	Insures	Pays	Insures	Pays
Fire Assn.	$2.500	$1,176.47	Nil	Nil	$2,500	$1,176.47
Imperial	6,000	2,823.53	$1,500	$1,000	7,500	3,823.53
	$8,500	$4,000.00	$1,500	$1,000	$10,000	$5,000.00

Example "D."

"Fire Association covers $2,500 on wheat, Imperial $7,500 on wheat and oats. Loss $8,600 on wheat and $1,000 on oats."

On first apportioning the general policy as "loss to loss," we find $781.25 of the Imperial policy to pay the loss on oats of $1,000. This won't do, as it is not indemnity to the assured. We at once take enough from the general policy to pay the oats loss ($1,000), leaving $6,500 thereof to contribute with the Fire Assn. on wheat.

With the specific insurance of $2,500 in the F. A. on wheat, we have $9,000 insurance to pay $8,600 loss, which again is a mere matter of detail, so we will fill in the amounts as follows:

	Wheat, Loss $8,600		Oats, $1,000		Total, $9,600	
	Insures	Pays	Insures	Pays	Insures	Pays
Fire Assn.	$2,500	$2,388.89			$2,500	$2,388.89
Imperial	6,500	6,211.11	$1,000	$1,000	7,500	7,211.11
	$9,000	$8,600.00	$1,000	$1,000	$10,000	$9,600.00

Example "E."

"Fire Association covers $7,500, being $2,500 on wheat, $3,000 on barley, and $2,000 on oats: Ætna covers $5,000 on grain, and Imperial covers $6,000 on grain. Loss $3,000 on wheat, $4,000 on barley, and $8,000 on oats."

We divide the general insurance in the Ætna and Imperial to cover specifically on wheat, barley and oats in the ratio of their losses and we have

	Wheat, Loss $3,000		Barley, Loss $4,000		Oats, Loss $8,000	
	Insures	Pays	Insures	Pays	Insures	Pays
Fire Assn.	$2,500		$3,000		$2,000	
Ætna	1,000		1,333.33		2,666.67	
Imperial	1,200		1,600		3,200	
	$4,700		$5,833.33		$7,866.67	

We at once see that we have not insurance enough to cover the loss on oats, while we have too much on wheat and barley. Our shortage on the oats amounts to $133.33. We cannot deduct anything from the Fire Assn. policy to make this shortage good, as this policy was written specifically originally. We must deduct it from the coverings on barley and oats in the Ætna and Imperial, and in proportion to the amounts of those policies, or as $5,000 is to $6,000. We therefore find that we deduct $60.60 from the Ætna on wheat and barley and add it to the Ætna on oats, making now $2,727.27 under the Ætna policy on oats. In the same manner we add $72.73 to the Imperial on oats, making $3,272.73, and we now have $8,000 insurance in all on oats, or enough to indemnify the assured on this item.

Now the $60.60 added to the Ætna covering on oats is to be deducted from the Ætna covering on wheat and barley pro rata—as 1,000 is to 1,333.33, or as 3 is to 4—and we find $25.97 to be deducted from the $1,000 on wheat and $34.63 from barley. In the same manner we find that $31.17 and $41.46 are to be taken respectively from the Imperial covering on wheat and oats and we now have

	Wheat, Loss $3,000		Barley, Loss $4,000		Oats, Loss $8,000		Total, $15,000	
	Insures	Pays	Insures	Pays	Insures	Pays	Insures	Pays
Fire Assn.	$2,500	$1,615.39	$3,000	$2,048.83	$2,000	$2,000	$7,500	$5,664.22
Ætna	974.03	629.37	1,298.70	886.75	2,727.27	2,727.27	5,000	4,243.39
Imperial	1,168.83	755.24	1,558.44	1,064.42	3,272.73	3,272.73	6,000	5,092.39
	$4,642.86	$3,000.00	$5,857.14	$4,000.00	$8,000.00	$8,000.00	$18,500	$15,000.00

But this solution could be shortened. When we see that the first apportionment does not give us enough insurance on oats, we at once set aside enough from the general insurance to cover the oats loss, which will be $6,000, as this, with the $2,000 specific in the F. A., will pay the loss of $8,000. Now this $6,000 is taken from the Ætna and Imperial pro rata—5-11ths from the Ætna and 6-11ths from the Imperial, as the policies are $5,000 and $6,000. Therefore there is $2,727.27 set aside from the Ætna policy to pay the loss on oats, and $3,272.73 from the Imperial. The balances of these two policies are divided as "loss to loss" to cover on wheat and barley, and we arrive at exactly the same result as before with less work. This entire work very well explains Colonel Kinne's Note to this Step.

Example "F."

Sun insures $10,000.00 on lumber in North, South and East Yards,
Niagara " 4,500.00 " " " " " " " "
Com. Union " 54,000.00 " " " North Yard,
F. Fund " 46,500.00 " " " South Yard.

Loss $15,805.00 in East Yard and $58,673.55 in North Yard.

In this case our friend Charley Thompson steps in and says, "Boys, count me out: the Fireman's Fund is not in it this time, as we cover in the South yard only where there is no loss." That's just like Charley, too.

"We have in the example $68,500 insurance with a loss of $74,478.55, so the Sun, Niagara and Commercial Union are simply up against a total loss. I suggested to President Mayer that the example would be

more interesting if he had made the loss less."

Pres. Mayer: "This case was tried in the courts, as the first three companies wanted contribution from the Fireman's Fund policy on the grounds that it was other insurance on the same property."

Mr. Thornton: "I didn't know that it had been passed upon by the courts, but I feel sure that the contention did not stick."

Mr. Mayer: "No, I believe it did not."

Example "G."

Home covers frame building for $500 in name of A & B
Traders " " " " 500 " " " B only
Loss $400. A & B each own half interest.

This is the Aberdeen case that came up between the Home and the Traders. It is a case of non-concurrency as to ownership. A's loss is $200 on his interest and B's loss is $200 on his interest. Now divide the general policy in the Home to cover specifically as to the two owners in proportion to their losses (or their interests if you will), and we have this solution, with the traders paying only its proportion of B's loss.

	A's Loss $200		B's Loss $200		Total Loss $400	
	Insures	Pays	Insures	Pays	Insures	Pays
Home	$250.00	$200	$250	$ 66.67	$500	$266.67
Traders	Nil	Nil	500	133.33	500	133.33
	$250.00	$200	$750	$200.00	$1,000	$400.00

This is a very simple problem and there is no other manner of solving it fairly that I know of.

Mr. Stoy: "We had the same question up in Tacoma several years ago and it caused a great deal of trouble. My solution was the same as what you have on the blackboard and the other gentlemen interested finally accepted it as correct. It seems to me there is only the one way of working it out."

Example "H."

Liverpool & London & Globe insures A. & B. for $1,500.
American of N. J. " " " 1,000.
Spring Garden " " " 500.
Caledonian " B. only " 1,000.
Loss $272.00.

This is the "Monitor problem" published in the last Coast Review. The interests of A. and B. are not stated, but we will work out solutions on the basis of equal ownership, and also on a basis of A having one-fourth interest and B a three-fourths interest. It is exactly the same principle as the last problem, so we will simply put down the solutions on the blackboard and you will readily see them clearly:

Equal Interests.

	A's Loss $136.00		B's Loss $136.00		Total $272.00	
	Insures	Pays	Insures	Pays	Insures	Pays
L. & L. & G.	$750.00	$68.00	$750.00	$40.80	$1,500	$108.80
American	500.00	45.33	500.00	27.20	1,000	72.53
Spring Garden	250.00	22.67	250.00	13.60	500	36.27
Caledonian (Specific)	Nil	Nil	1,000.00	54.40	1,000	54.40
	$1,500.00	$136.00	$2,500.00	$136.00	$4,000	$272.00

Solution on basis of A ¼th and B ¾ths.

	A's Loss $68.00		B's Loss $204.00		Total $272.00	
	Insures	Pays	Insures	Pays	Insures	Pays
L. & L. & G.	$375.00	$34.00	$1,125.00	$70.61	$1,500.00	$104.61
American	250.00	22.67	750.00	47.08	1,000.00	69.75
Spring Garden	125.00	11.33	375.00	23.54	500.00	34.87
Caledonian	Nil	Nil	1,000.00	62.77	1,000.00	62.77
	$750.00	$68.00	$3,250.00	$204.00	$4,000.00	$272.00

Example "I."

Now for a case involving policies with coinsurance clauses in connection with insurance having no coinsurance conditions. The question is

Valuation $50,000, Loss $16,000.

Ætna	$5,000	policy,	no coinsurance
Fireman's F.	5,000	"	100% "
Fire Assn.	5,000	"	80% "
Imperial	5,000	"	70% "

It is plain that the Ætna, having one-fourth of the entire insurance pays such a proportion of the loss as the amount of its policy bears to the entire insurance, or one-fourth, which is $4,000.

But the assured has contracted with the Imperial to carry $35,000 insurance, and is therefore $15,000 short. You will see at once that the Imperial will pay one-seventh of the loss or $2,285.71. For the same reasons the Fire Association pays one-eighth of the loss, as the assured has agreed to carry $40,000 insurance; and the Fire Assn. therefore pays $2,000. With the Fireman's Fund there must be $50,000 or full insurance, so the assured must place himself in the position of a company having a $30,000 policy, leaving the F. F. to pay one-tenth of the loss, or $1,600. Solution is

Ætna (with no contribution from assured)							Insures $5,000,	pays $4,000
Imperial	(with assured as coinsurer for					$15,000)	" 5,000, "	2,285.71
Fire Assn.	"	"	"	"	"	20,000)	" 5,000, "	2,000
Fireman's Fund	"	"	"	"	"	30,000)	" 5,000, "	1,600
							$20.000	$9,885.71

It has at times been claimed that the Ætna, being the general policy, so to speak, must float over and pay the deficiencies in loss under the other policies. This is not so. The policy provides for pro rata contribution. If the policy without the coinsurance clause must make good the loss under other policies by reason of the coinsurances clauses thereon, then any person knowingly carrying under-insurance might safely have the coinsurance clause attached to part of his policies and save money on them, knowing that he was taking no chances of loss thereby, as the policies without coinsurance would protect him and be in a measure "excess" insurance.

We must therefore be careful in our interpretation of the Rule under discussion that "general insurance must float over and contribute to loss on all subjects under its protection until the assured is indemnified or the policy is exhausted." The application of the Rule must not be repugnant to the contract conditions.

One more example and I am done. This is an example that was sent to me from San Francisco by a young examiner in a manager's office, and he had solved the question properly. The question is,

Ætna issued policy for $2,000 to G. B. & P. on hay, grain and feed.
London " " " 500 " " " " grain, flour and coal.
Niagara " " " 600 " B only " grain, feed, flour and pork.

Loss, hay $500, grain $80, feed $60, flour $150, coal $50, pork $160.

G's interest 50%, B's interest 30%, P's interest 20%.

You will notice that there is a double non-concurrency, as to property and ownership, and the latter is slightly complicated by the different interests of the joint owners. However we will take one thing at a time and first apportion the insurance as to property. Each policy involved is compound or general when taken in connection with the other insurance, and therefore each will have to be divided to cover on the different properties under its protection in the proportion that the amount of loss on each item bears to the loss on all the items covered by the policy to be divided. Without doing the detail work here and taking up time, we will set down the figures obtained by dividing our policies in this manner, and we find that in all instances we have enough insurance to cover the respective losses, so that no re-ap portionment is necessary.

When we arrive at the item of "pork" we find a loss of $160, and there is $213.34 of the Niagara policy to pay it. But we stop to ask if the Niagara should pay the full $160. You will notice that the Niagara is issued for the exclusive benefit and protection of B, and G and P cannot partake of its indemnity. It is true that the loss on pork is $160, but we do not insure the pork, we insure people, and in this case Mr. B against loss on the pork. What is B's loss on pork? His interest in the property is 30% and therefore his interest in the loss on pork is 30% thereof, or $48. And that is the measure of the Niagara's liability on this item. It is true that the total property loss is $1,000, but G and P have failed to insure their pork, and there is therefore 70% of the loss on pork or $112 not protected by insurance. The insurance loss therefore can be only $888. So, opposite the now specific insurance of the Niagara of $213.34 covering pork, we set down a loss to the Niagara of $48, and the apportionment of the other losses is a mere matter of detail. The result we arrive at is:

	Hay, Loss $500		Grain, Loss $80		Feed, Loss $60		Flour, Loss $150	
Company	Insures	Pays	Insures	Pays	Insures	Pays	Insures	Pays
Ætna	$1,562.50	$500	$250.00	$43.65	$187.50	$49.43	Nil	Nil
London	Nil	Nil	142.80	24.95	Nil	Nil	$267.90	$117.90
Niagara	Nil	Nil	106.66	11.40	80.00	10.57	200.	32.10
	$1,562.50	$500	$499.46	$80.00	$246.50	$60.00	$467.90	$150.00

Continuation	Coal, Loss $50		Pork, Loss $160.00		Totals, Loss $1,000	
	Insures	Pays	Insures	Pays	Insures	Pays
	Nil	Nil	Nil	Nil	$2,000.00	$593.08
	89.30	50.00	Nil	Nil	500.00	192.85
	Nil	Nil	213.34	48.00	600.00	102.07
	$89.30	$50.00	$213.34	$48.00	$3,100.00	$888.00

Now if we have settled with one of the partners under some stipulation and wish to ascertain how much each of the others is entitled to and how much each company pays each partner, we get this result, based on the interests of each:

	Ætna		London		Niagara		Totals	
	Insurance	Pays	Insurance	Pays	Insurance	Pays	Insurance	Pays
G	$1,000	$305.45	$250.	$114.55	Nil	Nil	$1,250	$420.00
B	600	165.45	150	32.48	600	102.07	1,350	300.00
P	400	122.18	100	45.82	Nil	Nil	500	168.00
	$2,000	$593.08	$500.	$192.85	600	$102.07	$3,100	$888.00

You will see that these figures agree with those above in the amounts each company pays and the total payment by all companies.

At a glance it will appear that the Niagara is paying less on a $600 policy than the London pays on a $500 policy. This is right, for the London has agreed to pay the losses of all three partners, while the Niagara pays only its proportion of the loss sustained on B's 30% interest. And in arriving at the amounts that the Niagara contributes on the items of grain, feed, flour and pork, you must remember that it is only a 30% interest that is being protected. The London and Ætna help the Niagara to pay the loss on this 30% interest, but the Niagara does not help the Ætna and London to pay any of the loss on the other 70%. By referring to the simpler solutions worked out before, especially the "Monitor Problem" with the different interests of A and B, this will be clear to you.

You will also notice that B is the only partner in this instance who recovers 30% of the total loss of $1,000, or $300. This is because he insured his pork, and the others did not. It is also demonstrated again that you must be careful in applying that part of the Kinne Rule about "indemnifying the assured or exhausting the insurance." You will see that in this case the assured is not fully indemnified, as G and P are losers, and of course the insurance is not exhausted.

I trust I have made these problems clear to you, and thank you very heartily, gentlemen, for your kind attention.

—

Col. Kinne, having had the copy submitted to him, says as follows:

"I have not gone into an analysis of the correctness of the figures in every example, but the principle is correctly shown by Mr. Thornton in each case. My only criticism would be as to the closing paragraph, where he says, in referring to the last example, that in that case 'the insured is not fully indemnified,' whereas I claim that he is, for the reason that he chose to become an insurance company himself (Co. Q not incorporated), paid his share of the loss with the others and thus aided in fully indemnifying himself."

The Denver Post quotes R. S. Brannen as saying that business has been good in Colorada, "excepting the preferred business, which has been demoralized by non-boarders." The National Association of Locals has promised protection. Losses are said to be 25 percent above the average. With $6,000,000 decline in gold production the Coast Review will be agreeably surprised if Colorado holds its own in premium income.

Continental Fire Insurance Co.

The annual statement of the Continental Fire of New York, the fifty-first, gives the following totals: Assets, $14,192,178; net surplus, $6,563,429. The results of twelve months' business are:

Increase reserve for insurance in force	$ 326,343.68
Increase net surplus	844,466.55
Increase gross assets	1,234,336.48
Increase premiums written	408,467.98

Fires With More Than $10,000 Insurance Loss

In 1902 there were 81 fires on the Coast with an insurance loss exceeding $10,000. In 1903 there were 133 such losses.

In 1902 there were 5 fires with an insurance loss exceeding $100,000. The largest loss was at Maltemoro, Cal., with a loss of about $120,500. In 1903 there were 9 fires with a loss exceeding $100,000; there were 4 fires with a loss exceeding $200,000. The largest loss was at Sacramento, where the loss was $399,500.

The year 1903 broke the record as to number of Coast fires, number of fires exceeding $100,000 loss, and the total losses. The conflagration year 1889 is now second to 1903.

Salt Lake Losses

Losses by fire in Salt Lake last year were the heaviest in fourteen years, reaching a total of $398,608, according to Chief James Devine's report. The number of alarms turned in was also the greatest. The burning of the Atlas block and the damage to the Central block caused all of the loss except $37,662. The total insurance paid was $328,581, leaving $70,027 unprotected loss.

Westchester (represented by Edw. E. Potter): Assets, $3,407,064; net surplus, $1,248,623.

FIRE NOTES.

The Northern Assurance has absorbed seven companies.

Fix up your Coast Review file for 1903. Send now for any missing number.

$3 in October was a good deal to pay for Coast statistics obtained in the March Coast Review for 25 cents.

The authorized capital of the Alliance is $26,250,000; the paid-up capital is $3.828,125. The assets are $52,686,134.

Cashier Ziel of the Rhine & Moselle office recently succeeded in making a fine photograph of the short rate tables in the Coast Review chart. A reduced half-ton was made from the photograph, showing all the figures in miniature but legible.

Mutuals.—The following charters in Texas have been declared forfeited: Texas Fire, Mutual Guarantee, Home Indemnity, City Mutual and Texas Co-operative Fire Association. Moral: Don't insure in a fire mutual. Another moral: Send for Coast Review Mutual extra.

In order to extinguish a blaze in its incipiency it was necessary to use a liquid —say for tanning—in a barrel near at hand. The blaze was extinguished at the beginning, but the valuable liquid was all used. If not so used the building would have burned down, for there was no water handy. The assured claimed a loss of the contents of the barrel used to extinguish the fire. It was a small matter, and the companies paid pro rata—all but one, which positively refused to pay.

The decline in premium income on the other side of the Rockies, caused chiefly by labor troubles, stirred many offices to unusual efforts to show no falling off in the annual statement on January 1. These ambitious companies have entered new or re-entered old territory—some of it not of the best record either. As 1904 is presidential election year with the incidental uncertainty which unfavorably affects business, there may be an actual decline in premiums. A "pinch" of this sort would not help good practices nor stiffen rates.

Denver now has a new electrical ordinance, said to be among the best.

Warning has been sent out against the "Phoenix Underwriters" of New York.

The New York title and guarantee company has been granted a broker's certificate by the Fire Ins. Exchange.

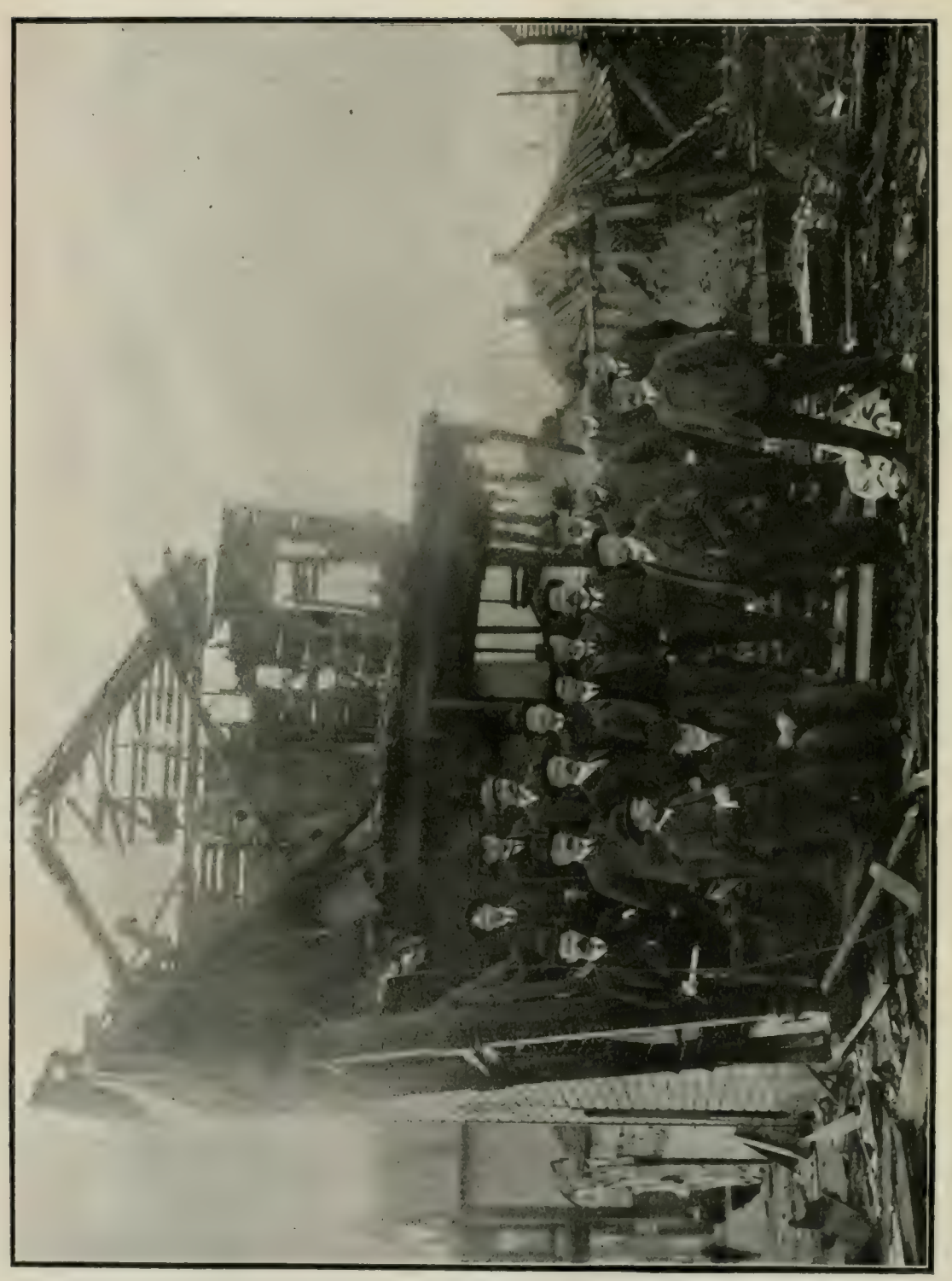
An insurance policy will not be reformed for mistake where the evidence is that the mistake was that of one person only, and was not mutual.—Dougherty v. Lion Fire, New York S.C., Supp. 10.

The report that the headquarters of the United States branch of the London & Lancashire will be moved to Hartford was denied. The report grew out of a proposed agency department transfer.

Victoria.—R. P. Rithel & Co. have a handsome letterhead, giving a map of Victoria and vicinity, with the statement that that city is the first and last place of call for all ocean mail steamers.

California Lightning Claim.—Edward Brown & Sons recently paid for a horse killed by lightning. The "electrical storm" occurred in Siskiyou county. Lightning struck a pole or tree and the "juice" charged a barbed wire fence. The unlucky horse was gazing pensively over the fence into pastures new. The fire and lightning policy covered the horse anywhere on the farm, as is usual.

Fire Protection.—Elsewhere we print a letter from Harry W. Bringhurst, secretary of the Pacific Coast Association of Fire Chiefs. He thinks it was outrageous to work off "a monstrously large" fire engine on a town like Aberdeen, Wash. He says there is a fad for buying heavy fire apparatus, in large as well as small cities. In Seattle, he adds, there is a lot of machinery almost unserviceable except on level, paved streets; and it is the same in many other cities. This is a new point. Very generally in Coast cities there are steep grades as well as unpaved streets; and it would therefore seem that objection to heavy fire apparatus is well taken.



ADJUSTERS AT ABERDEEN, WASH., OCTOBER, 1903.

W. L. Gazzam, A. W. Whitmer, Contractor Austin, F. M. Branch, H. M. Grant, C. D. Gabrielson, H. J. Schaeffer, Frank L. Hunter, Chas. R. Thompson, Alex. W. Thornton, Wm. B. Streeter, Geo. A. Crux, Jas. S. Reed, Alick Chalmers, F. J. Alex. Mayer, Wm. L. Chalmers. J. H. Richards, S. P. Mesick. The ruin: Patterson & Lock's office.

The Aberdeen Fires

Our list of the chief fires on the Coast in 1903 credits Aberdeen, Wash., with four fires with insurance losses in excess of $10,000—one in June, with about $62,000 loss; one in July, with about $47,000; two in October, first on the 16th, with about $155,000 loss, and second on the 27th, with about $35,000 loss. At the last two fires the property loss was estimated at a half million dollars.

Aberdeen is a flourishing town on Gray's harbor on the coast. It is in a rainy district, and was for a long time free from large fires. Fire limits, as already stated by the Coast Review, have been established, and the burned district is being rebuilt of brick and stone.

On another page we print a half-tone of the field men who adjusted the losses at the two fires in October.

The Aberdeen Fire

LETTER FROM SECRETARY BRINGHURST —FIRE ENGINES MAY BE TOO HEAVY —RAMSHACKLE BUILDINGS START CONFLAGRATIONS.

Seattle, Wash., Dec. 7, 1903.

Editor Coast Review:

Your mention of the recent fatal and sweeping fire in Aberdeen, Washington, brings to mind the great number of conflagrations in the United States and Canada, and in the Pacific Northwest especially. The newspapers devoted much space to this last calamity and seemed to regard it, in common with all the others, as an unforeseeable and unavoidable visitation of Divine Providence, like the earthquake and the tornado. This might be called the prevailing idea on the subject, but it will never find favor with anyone familiar with the facts or posted on matters of fire protection. More than that, a reasonable examination of the circumstances surrounding almost any given conflagration will show it to have been directly attributable to a variety of ignorance or heedlessness not to be excused from any point of view. Considering the terrible losses of life and property in the past, we may yet progress to a plane of enlightenment where the tolerance of some of the conditions, proven disastrous over and over again, will subject those responsible to criminal prosecution.

The Aberdeen fire started in an old rattletrap of a building, a resort for tough characters and one that had been generally considered a menace to the town for many years. It was a common remark among the firemen that the old barracks would some day burn and take the best part of the city with it, but nobody gave heed. Lest this folly should be spoken of as peculiar to the Pacific Coast, it might be stated just here that the double conflagration in Patterson, New Jersey, in February, 1902, started in a flimsy and ramshackle old frame car barn, covering about 20,000 square feet of area, which was allowed to stand close to valuable business blocks and where the quick and hot burst of flames that such a structure would make imperiled the whole city. Yet the great Patterson fire was "an act of God," too!

Aberdeen was unique among western towns in that citizens realized their dangers to the extent of taking great interest in their admirable volunteer fire department. This latter was well supported by the council; its chief officers were intelligent and enthusiastic, and no effort was spared to maintain the spirit without which any fire department is a failure. Unfortunately, the good intentions of the city officials were not guided by wisdom, and while trying to secure the best fire protection obtainable they were induced to purchase an "extra first sized" steam fire engine, a monster weighing over five tons, and as they bought without any competition, the amount of money expended would have purchased a serviceable engine and much hose or other apparatus in addition, had their confidence not been abused.

The result was as might have been expected. Clippings from Aberdeen papers show fire after fire at which this enormous machine was delayed by the difficulty in dragging it along such streets as are to be found in a sawmill town. From the same source we learn that there were similar delays the morning of the great fire. What else could any reasonable person expect?

We may look for conflagrations as long as such conditions prevail, and incidentally it

may be stated that the mistaken idea of selecting fire apparatus simply because it costs the highest possible price, without regard to its adaptability, will continue to prove the most expensive in every way. There are other ambitious towns now clamoring for reductions in insurance rates by reason of newly installed paid fire departments, the "highest priced" apparatus of which may at this season of the year be seen floundering through the muddy streets, too heavy for even three horses to draw with any speed.

H. W. BRINGHURST.

The Home.

The annual statement of the Home of New York gives the assets as $18,040,794, a gain of $932,000. The net surplus is $6,574,751, a gain of $138,000. The reserve premium fund is $6,587,613.

Advantages of Schedule Rating

FROM A PAPER BY CHAS. F. SIMONSON, SUPT. OF SURVEYS, BEFORE THE FIRE INSURANCE CLUB OF CHICAGO.

Schedule rating has been caused by a demand for defensible tariffs and the want of a greater discrimination in the application of a tax which all who desire protection contribute to the cost.

It is within only five years that we have had combined classification statistics taken from reports submitted by a large number of leading companies to guide us in the adjustment of rate schedules. We cannot wonder that prior to this period but little attention was given to the formation of equalizing tariffs, not only because each company always reserved the right to decline so-called unprofitable business according to its experience, but because the field was ours with but little competition. The question confronting us was such a complicated one that no one felt encouraged to undertake a task that might cause severe criticism from those of the old staff and school who were familiar with and favorable to judgment rating, fostered and encouraged when the business was in its infancy, and the demands on the time of the field man less severe.

At this time many classes enjoyed the privilege of but one rate without any deviation for deficiencies or improvements and the tariffs of no two states agreed.

As late as 1892 the Ohio tariff classed coffin and piano factories with agricultural implement factories and the basis rate was 2 percent for all, whereas the basis rate in Minnesota, was 1.25 for agricultural implement factories and 2.75 for coffin factories.

On hub and spoke factories the basis was 1.75 in one and 3.50 in the other state, and on sash and door factories it was 4.50 in one and 3 per cent in the other.

There was no consistency or uniformity in rates or rate making; they seem to have been made by circumstances and were not changed by conditions.

This inconsistency prevailed up to a recent period when we were confronted with making and applying separate and different basis rates on plants of same ownership or under same control in two or more adjoining states. We could give no good reason why such conditions should prevail when the class and situation were identical; and the result was that the rates could not be justified or defended.

The recent amalgamation and consolidation of business interests and the great expansion in all lines of trade the past twenty years in the field, has had much to do with the demand for readjustment of rates. The action of one body of underwriters in granting 50c credit for a perforated pipe system installed in the cupola of an elevator, when but 25c credit was permitted for a standard sprinkler equipment covering every part of the risk, and which caused the assured to complain of unfair treatment in the latter case, proved conclusively that the time had arrived for one system of tariff making to prevail over the entire field.

Then again, the policy of one rate for the risk, no matter what the situation, began at a time when manufacturing interests were in their infancy.

* * * * * * * * *

Each charge was studied in its relation to every other charge—to the degree of hazard involved, and the effect to be produced by the schedule as a whole. This was accomplished by first obtaining a basis rate from an application of from fifty to one hundred or more risks of each class in the field. Our guide was the combined experience tables of the companies, which gave us not only a knowledge of prevailing rates, but of the increase necessary on unprofitable classes to produce a 5 percent underwriting profit.

The results are, a schedule built and arranged according to the hazard and needs of each separate business—a schedule which creates uniformity in charges and credits for

deficiencies and improvements that must meet the long felt want for a discriminating tariff which shall be uniformly applied to each class according to its hazard, construction and fire protection—a schedule which has never heretofore been formulated.

By rating all parts of a plant under the one schedule, the uncertainty—which formerly existed—as to which tariff to apply to auxiliary buildings is removed, and schedule application is made uniform throughout the field.

* * * * * * * * *

The day of unsatisfactory loss adjustments is past. No company would countenance the settlement of a loss on any but an honorable, fair and just basis, and the time is at hand when our rating methods will meet with as much approval. When we can meet on a common ground and by the exercise of good judgment in rate making secure favorable public opinion, we will have no trouble in obtaining the repeal of unjust laws. The politician will hesitate before he will try to burden us with unfavorable legislation.

In 1899, of the sixteen states in the middle western field, seven had anti-co-insurance and ten anti-compact laws, since which time some of the states have repealed or modified the anti-co-insurance and others declared unconstitutional the anti-compact laws, and our discriminating tariffs have had much to do with this change in public sentiment.

To those who will not understand, all rates are arbitrary, but to the discerning public there is nothing arbitrary about a tariff that gives the assured the opportunity to make his own rate according to the situation.

We do not desire high rates, but reduced losses through improved business. It is well known that the lowest rated class produces the most profit; showing that with reduced loss ratio rates naturally seek the lower levels caused by competition of those seeking the most profitable classes.

The application of schedules will narrow the difference between preferred and non-preferred business, and many will write lines upon classes that before would not be touched. It will bring many a risk in the desirable class that formerly was on the prohibited list.

By recognizing that the assured have the right to benefit from improved conditions, all antagonism must cease. The tariffs and rates will become standard, subject to change only because of changed conditions. While the schedules may be far from perfect, they establish rules and formulas which can be improved upon, and which time will prove to be the only just, safe and fair guide in making rates. They do away for all time with arbitrary rates and rulings which have done so much to discredit the business of fire underwriting.

The Grocers $200,000 capitalized mutual seems to have dropped out of sight. Men with cash are not usually so venturesome as to invest in an insurance scheme of that sort. They would rather burn money in some other way. Some time ago, however, when the scheme believed it was alive, somebody connected with it went to a non-board man and asked him if he would be willing to be manager. They were prepared to make him a liberal offer. In a burst of confidence the promoter said, "We are prepared to pay you a salary of $1,800 a year!"

A new Board rule authorizes the writing of buildings in course of construction without cost. The building clause is so framed that the insurance during the period of construction is carried without cost to the assured, the policy being re-written as soon as the building is ready for occupancy. This is practically what has been done at the counter in San Francisco by the majority of companies for some time, though some offices averaged the premium for the building period. It has long been recognized that non-board companies have had a special advantage in writing new buildings, of which there has been an enormous increase in the past three years.

According to present indications, fire losses in the United States in 1903 will be about the same as in 1902, but the ratio of losses to premiums will show an increase.

Fewer bankrupts in '03 than in '02. Alabama had the greatest number. Let us note the loss ratio in that state when the figures are published.

Salaries should increase with responsibilities.

Life and Casualty

The Minnesota Mutual Life Insurance Company

Minnesota's only old-line life insurance company, the Minnesota Mutual, has added a number of reliable producers in the past year, and will make an improved showing.

The company has some good territory, with a favorable contract, for good men. Address the company or Field Manager O'Shaughnessy, at St. Paul, Minn.

The directors of the Minnesota Mutual are among the leading business men of the state. The resources of the company are solid and growing.

Modern Woodmen of America

It was the invariable custom of a local lodge of the Modern Woodmen of America to receive dues for nearly a month after the time when they became payable. In a recent case, however, although the over due was accepted from a member who died soon after, this "fraternal" order refused to pay his widow the $1,000 "insurance." The court of appeals at Kansas City, Mo., held that the unfraternal order must pay the widow. The court also held that the clerk of the "camp" is the agent of the order.

The United Moderns of Denver

FRATERNAL INSURANCE.

Deceased was a member of a subordinate lodge of the order of United Moderns. The certificate of membership provided that "said member shall in every particular comply with all and singular the constitution, laws and regulations of the order, and a failure to pay dues or assessments shall forfeit all rights to benefits."

The dues were payable on Oct. 31. The member wrote his mother to pay the dues, and told her the collector would call as usual. The collector did not call on the 31st. The mother then went (on the following day) to the financial secretary of the lodge and paid the dues.

The son returned home and went on paying the dues for several months. The order accepted the dues.

There was evidence of a custom for the lodge secretary to accept dues up to the 6th of the month.

The member died. The order harked back to the delay of one day in the payment of the dues several months before, trumped up that fact as an excuse, and refused to pay the beneficiary.

Did the reader ever hear of anything in fraternal insurance quite so cold-blooded as this refusal to pay the claim? It was not disputed that the member was in good health when the one day overdue payment was accepted. The existence of a custom to accept payments a week after due was not denied.

Every consideration of justice required the payment ot this death claim. But the United Moderns coldly refused to pay, and appealed the case to the court of civil appeals of Texas, which court, we regret to say, sustained the order, and held that forfeiture could be claimed by the supreme lodge, it not being charged with knowledge of the local lodge's custom to accept overdue payments.

The United Moderns won the case on a technicality.

Members of the order are thereby informed of what their beneficiaries may expect under like conditions.

Every member who has paid his dues one day or more too late has forfeited his "insurance." It would be folly for him to make any further payments to the order.

This case is reported in full in the Southwestern Reporter of December 9.

Fidelity Mutual Life Ins. Co.

The preliminary statement of the Fidelity Mutual of Philadelphia shows $5,884,612 assets, $818,062 net surplus, $1,129,438 gross surplus, $3,466,686 income, and $2,282,308 disbursements. Policies issued were 13,361 for $24,986,277. The amount in force is $100,340,547, a gain of over $10,000,000. This company writes nearly a million of new business yearly in California.

President Greene of the Connecticut Mutual announces a temporary reduction in the large dividends paid the policyholders of this company.

Table Showing California Life Business for the Year 1903.

Name.	Location.	Representatives.	New Policies Written.			Policies Renewed.			Policies in Force December 31, 1903.		Losses and Endowments Paid.
			No.	Amount.	Premium	No.	Amount.	Premium.	No.	Amount.	
Ætna Life	Hartford	E. H. L. Gregory	969	$1,871,000	$ 72,564	1,277	$ 2,911,700	$ 113,753	2,482	$ 5,015,810	$ 85,664
Bankers Life Ass'n	Des Moines	G. F. Wink	1127	2,254,000	3,360	2,794	5,588,000	64,957	3,921	7,842,000	34,000
Connecticut Mutual	Hartford	A. K. P. Harmon	102	202,000	7,841	1,961	4,401,299	160,145	2,422	5,005,434	187,394
Conservative	Los Angeles	A. W. Morgan	4082	7,086,843	382,866	1,379	3,913,142	125,075	4,784	9,403,579	21,500
Decimal Mutual Life	San Franc'o					21	21,000	330	21	21,000	
Equitable Life	New York	A. M. Shields	3728	8,445,435	339,014	8,076	22,105,593	949,411	12,995	33,060,326	246,482
Fidelity Mutual	Philadelphia	G. A. Rathbun	352	819,550	26,301	1,426	3,267,766	100,244	1,778	4,087,316	34,809
Germania Life	New York	W. A. Jacobs	332	562,000	28,570	1,302	3,109,000	126,968	1,844	4,289,011	68,579
Home Life	New York	Frank Sperling	292	686,500	26,209	1,363	2,885,402	107,005	1,762	3,635,211	37,879
*Manhattan Life	New York	John Landers	197	513,000	23,697	631	1,727,000	60,920	820	1,973,694	116,809
Massachusetts Mutual	Springfield	C. M. T. Parker	194	411,250	14,904	645	1,309,100	46,468	839	1,720,350	27,500
Metropolitan	New York	T. R. Richardson	2721	2,272,547	66,757	1,695	1,677,212	69,868	3,571	3,301,950	7,679
" Industrial Dept	" "	" "	43458	8,660,765	222,624	77,081	14,955,494	384,451	99,919	19,214,475	148,061
Minnesota Mutual	St. Paul	Joseph A. Peters	31	78,602	2,641	166	464,659	12,591	197	543,261	2,000
Mutual Benefit	Newark	Pickering & Stiles	489	1,199,100	49,201	2,140	6,423,378	266,600	2,765	7,978,425	119,195
Mutual Life	New York	Stanley Forbes	2221	4,637,698	153,820	9,936	27,168,519	1,119,407	13,869	36,217,767	636,641
National Life	Montpelier	G. M. Stolp	269	576,000	23,309	1,358	3,091,498	114,806	1,627	3,667,498	12,000
New England Mutual	Boston	H. K. Field	646	1,200,000	50,170	3,424	6,903,200	271,239	4,641	8,805,955	87,411
New York Life	New York	Charles A. McLane	4031	7,534,348	341,470	11,229	29,352,292	1,230,922	16,451	38,898,753	454,219
Northwestern Mutual	Milwaukee	Clarence M. Smith	1257	2,573,550	106,203	5,834	13,591,339	415,543	7,044	16,242,427	198,201
Pacific Mutual	San Franc'o	Kilgarif & Beaver	4943	4,316,310	211,200	4,437	10,319,215	370,968	9,380	14,635,525	176,125
Penn Mutual	Philadelphia	E. H. Hart	1163	2,698,397	96,787	4,108	10,456,514	383,368	5,271	13,154,911	108,756
Phœnix Mutual	Hartford	J. W. Hicks	170	332,500	12,739	534	988,150	40,679	704	1,320,650	23,360
Provident Savings	New York	Carl C. Gross	66	222,000	12,010	646	1,892,030	62,150	728	2,125,370	27,000
Provident Life & Trust	Philadelphia	Vail & Eldredge	442	818,878	42,082	192	429,617	16,000	634	1,248,495	5,774
Prudential	Newark, N. J	A. B. McFarland	641	1,264,790	65,438	327	733,170	56,732	1,221	2,579,995	4,042
State Life	Indianapolis	Frank McLaughlin	152	866,000	20,918	106	561,600	24,956	159	851,500	
Travelers	Hartford		125	255,000	9,842	884	2,072,530	72,576	1,017	2,336,410	50,000
Union Central	Cincinnati	E. P. Marshall	209	618,736	18,026	849	2,058,430	92,542	1,058	2,677,166	28,478
Union Mutual	Portland, Me	W. C. Leavitt	495	684,706	31,015	2,300	3,605,410	129,950	2,977	4,538,832	71,144
Washington	New York	Howard Perrin	220	438,800	20,040	634	1,242,326	47,804	854	1,681,126	29,091
Totals for 1903			31666	55,439,540	2,258,994	71,653	174,249,091	6,653,647	107,815	239,838,747	2,901,732
Totals for 1902			21283	41,508,991	1,868,163	59,002	163,483,687	5,778,122	83,976	200,836,670	3,086,229
Totals for 1901			15251	32,950,280	1,362,902	50,068	132,736,590	4,879,136	71,800	176,271,625	2,975,897

Totals do not include Industrial figures. *Renewal figures of previous year inadvertently included outside territory business.

Does It Do Any Good to Expose Life Insurance Grafters?

We believe that the Coast Review has exposed more life insurance rounders and grafters than any other insurance journal. Some good work was done, and in two cases the rogues finally landed in the penitentiary. But after the exposures in print, and the subsequent comment and additional publicity, in not a few cases the grafters were re-employed because they were reputed to be producers. In one instance a San Francisco manager, knowing all the facts, gave a notorious solicitor employment. It cost him $600. Another San Francisco manager employed the fellow, and led on by "prospects" advanced $200. A detective was also employed. He found the grafter was spending his money in saloons and doing none of the "prospecting" he had professed to be doing. In a more recent case we notified the companies with a personal card, stating that a certain solicitor was a bilk and had been caught in crooked work. But the fellow has had no difficulty in securing advances ever since, and now he has skipped. Therefore, we are tempted to ask, Does it do any good to expose grafters?

The Ridiculous Vigilantes

The Portland fraternal order calling itself The Vigilantes, with a big "Eye" for a symbol and doubtless a big "I" for a leader, has sunk silently into the waters of oblivion. It was a comical concern, and the funniest part of the matter was that the "officers," "approvers" and "founders" were densely ignorant of the absurd figures they cut as leaders, side pardners (*sic*), scribes, stakeholders, scouts, guards and stampeders. Probably the order, which bragged of furnishing protection that protects, was laughed out of existence. The sucker that is born every second can endure anything but laughter.

The Vigilantes had "original rituals" and kindly allowed its members to worship God according to the dictates of their own conscience. There were no "Pets" except carpets. The benefits were cheap too. And the strength of the order was as that of Sandow, having an "Emergency Fund," and insuring no hazardous risks.

Everything needful was in the possession of the Vigilantes: a "Fund" invested in government bonds, a "Table of Rates" printed with brass rules, a brass bandagement, and a list of officers which included a bank cashier, a proprietor, a lawyer, and an undertaker. With a due regard to the eternal fitness of things, the undertaker was the "Chief Stampeder." Unfortunately, it would seem that the stampeding was out of, not into the order; and Death was not afraid of the undertaker.

And yet this strong and good-willing band of rancheros, The Vigilantes, gathered together to fill a long-felt want of the promoters, and organized after the fashion of fraternal insurance societies, has already joined the majority.

California Life Business

We were right in predicting the best year in the history of California life insurance. The total new business was $55,439,540, industrial business excluded—a net gain of $12,000,000 or more than 29 percent. In 1902 the gain was $9,000,000 or 27 percent. The net gain in insurance in force last year was about $32,000,000.

Insured for More Than a Million

Blair died at a health resort last week. His life insurance amounted to over $1,100,000, of which sum about half has been assigned to his creditors. The Mutual, the New York and the Equitable had insured Blair in large sums.

The Bankers Life of New York, the Security Life & Annuity of Philadelphia, the State Life of Indianapolis, make advisory board contracts. Nearly all companies have made similar contracts some time in their history.

Bankers Union Fails

A temporary receiver has been appointed for the Bankers Union of America, an insurance order with headquarters in Omaha. The deputy state auditor, who asked for the appointment of a receiver, says the order is insolvent, that it owes $30,000 for unpaid claims and has only $2,437 assets. The Bankers Union is E. C. Spinney's scheme, against which the Coast Review has repeatedly warned its readers in the Northwest.

The State Life Ins. Co.

Large gains in assets, surplus, income, new business and insurance in force are reported by the State Life Ins. Co. of Indianapolis. The amount written last year was $20,136,871, a gain of over $6,000,000. The business in force is $49,713,796, a gain of nearly ten and a quarter million. Assets are $2,205,636, a gain of nearly $800,000. The company has just purchased a thirteen story modern office building in its home city.

Nor if It Is Not Growing

A recent speaker at a life underwriters' dinner made a good point when he said that a company with a growing income is never obliged to sell a security. This would have been more forcible if it were not also true that a company jogging along with the same income year after year is never obliged to sell a security.

It is only the company with a steadily declining income that is obliged to sell any of its securities. And there is no such life company.

Personal Accident Insurance

Personal accident business, apparently so easy to conduct, has its hazards, which, if perhaps not so obvious as those of employer's liability business, require to be guarded against. Through the courtesy of one of the officials of that company, I have had an opportunity of perusing a Railway Passengers policy issued so far back as February, 1863, and I was surprised to find that the policy conditions were almost identical in every respect with those of the policies as generally issued by the companies today. We notice in the workmen's compensation act that therein is nothing to show what is meant by "accident," but in this particular policy it is clearly defined as being an injury "caused by some outward and visible means," and this, or something closely approximating thereto, has remained all along, and still is the accepted definition of what constitutes an accident.

But although the conditions of this particular policy were the same as today, the difference between the benefits which the assured would now receive (were he living and eligible for insurance) for a slightly increased premium, and those he was then entitled to, is noticeable, and help us to judge the effect of competition. The premium on the policy in question was £4 per annum, the benefits being £1,000 in the event of fatality, £6 per week during total disablement by accident, and £1 10s. per week during partial disablement by accident. By total disablement is meant total and absolute incapacity of the assured from attending to any part of his business, and by partial disablement is meant incapacity from attending to the whole of his business, although he may be able to give some attention thereto.

For eighteen years, little if any alteration was made in the benefits over those granted in 1863, but in 1881 one company announced: "The directors have had for some time under consideration the inadequacy of the system of allowances hitherto in force to meet the requirements of the more serious cases of accidental injury. After the most careful and extensive investigation they feel justified in introducing a feature, which, so far as compensation is concerned, effectually distinguishes between accidents which involve permanent disablement and those which involve temporary disablement only. Under the system hitherto in force the maximum allowance for any accident, however severe, was £6 per week for twenty-six weeks, or £156 in all. By the new arrangement, however, in case of the insured being permanently disabled—for example by the accidental loss of his hands or feet—a sum equal to that insured to him in the event of his death is payable. For the loss of one hand or one foot, which is considered as causing permanent partial disablement, one-third of the sum insured at death is payable." The prospectus continues: "It ought to be particularly noted that these additional benefits, which are unequalled by any other company, in this country, are granted without additional charge." Permanent total disablement was defined as implying "the loss of both hands or both feet or the loss of a hand and a foot." Permanent partial disablement implied "the loss of one hand, the loss of one foot, or the complete and irrecoverable loss of eyesight."

In 1887 the same company announced that "Our experience in the interval has been such as to enable the directors to extend the benefits still further in this direction. In future for loss of one hand, or one foot, or the sight of one eye, one-half of the sum insured in the event of death will be payable instead of one-third as heretofore." At the same time the complete and irrecoverable loss of sight in both eyes by accident—which had previously been considered permanent partial disablement—became permanent total disablement. Of necessity all the companies followed suit with the result that no one company could claim any special advantage over its competitors, and for a short time there was no important change.

(To be concluded.)

Bankers Life Association

The annual statement of this old Des Moines society presents these totals:

Assets	$ 6,554,299
Death claims (not proven)	90,814
Securities deposited with state authorities	5,201,893
Insurance in force	199,658,000
Death claims paid in 1903	1,198,089
Paid beneficiaries since organization	8,715,298

The Bankers wrote $29,422,000 new business last year, a gain of $4,082,000. The increase in insurance in force was $21,024,000; the increase in resources was nearly a million. The Bankers is now the largest financial institution in the state of Iowa. The twenty-fourth annual statement is very creditable to the management.

Returns to Life After Ten Years

BUT MEANTIME WIFE COLLECTS LIFE INSURANCE MONEY.

A La Cygne, Kan., paper says: Fitch Marquis left his home and family in Kansas City ten years ago the second day of last July and had never been heard of until yesterday, when he arrived in La Cygne. He refused to talk much but did say that he had only come to say hello and would soon be off again. His wife thought him dead and sued for $2,000 life insurance policy he carried. The court decided she should pay the premiums for seven years and if he did not show up that he would be counted as dead in this world. The widow paid the premiums and at the end of seven years drew her money, but Marquis is not dead.

Casualty Notes

The New York agency of the Fidelity & Casualty expect to be the only million dollar accident agency in the world this year. It increased $170,000 last year.

The Fidelity & Casualty Co. has just issued a new edition of its combination accident and disability policies. A new feature is the payment of weekly indemnity should the assured be quarantined because of the sickness of any person. The new contract has been copyrighted, but that will prevent nobody from appropriating the idea.

Surety Notes

The Empire State has withdrawn from California.

The United States supreme court has ruled that the extension of sixty days' time to the contractor for the payment of a share of his indebtedness does not operate as a discharge to the guarantee company from liability on the contract bond.

Ex-treasurer Widber of San Francisco no longer lives in San Quentin. The Fidelity & Deposit is suing him for a small balance of $94,559.72. This company bonded the defaulting treasurer for $100,000. The mayor having "hefted" the coin in the city vaults instead of counting it as required by law, did not discover the shortage. There was some delay about acknowledging liability, and the mayor waxed wrathy. Finally the company drew its check for $100,000. Widber substituted silver dollars for gold double-eagles, and sealed up the bags again. The bags weighed the same as before.

By agreement, agents of the Equitable, Mutual and New York will not be engaged by another member of the big three until the employing company has been notified. The agreement is that managers, before negotiating for the employment of any agent, will ask the company employing him if there is any objection, and no man who is the em-

ployé of either company can be negotiated for by another inside a period of six months.

The National Life

Very satisfactory gains are reported by the National Life Insurance Co. of Vermont, as follows: in assets, $3,028,768; in surplus, $343,546; in insurance in force, $7,391,081. The National now has $28,363,798 assets and nearly three million surplus.

Life Paragraphs

It should make a horse laugh—this talk of the 75 percent commission companies against rebating.

In Oregon no distinction is made between the various classes of life insurance. The license is the same for legal reserve and assessment.

The Ætna Life did remarkably well in California, writing $1,871,000 new business. This is a gain of $807,000 or nearly 80 per-cent.

Manager Sperling of the Home Life, who did well in 1902, did better in 1903, writing $686,500, a gain of $179,500, or over 35 per cent.

Manager Hicks of the Phœnix Mutual wrote an increase of $87,500 new business, a gain of 35 percent.

The Penn Mutual wrote nearly $3,000,000 in California, a gain of about $228,000 to the credit of Manager Hart.

General Agent Smith of the Northwestern Mutual Life wrote $2,573,550 new paid for business, a gain of over half a million, or over 25 percent.

The Prudential did notably well in California last year, with $1,264,790 new business, a gain of nearly $276,000.

The Travelers, which ought to write at least a million in California yearly, wrote about a quarter of a million as usual.

Educational Leaflet No. 8, by the literary department of the Mutuals, deals with "The Loading."

The Pacific Mutual has promoted W. H. Sale to the superintendency of agencies, a position hitherto held by Vice President Higgins.

The New England Mutual, represented by Henry K. Field, wrote $1,200,000 new business in California last year. This was a gain of $265,000 over another good year. The amount in force made a large gain.

Educational Leaflet No. 9 has just appeared, from the intelligent literary factory of the Mutual Life. It deals with "Gains or Savings in Life Insurance." These interesting pamphlets being copyrighted we are not at liberty to present them with samples.

The New York Life has $25,239,604 on deposit with foreign companies — excepting $17,100 in Arizona and $50,000 in Virginia. Insurance in force abroad is $387,000,000. The number of foreign policyholders is about 148,000.

Manager C. A. McCargar of the Ætna Life issues a neat booklet, "Oursel's as Others See Us." Every left-hand page has an appropriate sentiment, and every right-hand page has a letter from a policyholder. Fac simile signatures are wisely omitted, the names being in type. We note that the assets of the company to each $1,000 in force are $297.

Our good correspondent Mr. Henko has said, "Won spelled backward is Now. This is true, too, of busines at large, and of insurance work especially. If you want to look back to a month's or a year's success *won* do your work *now*." There is just one other combination of these letters to which we would call attention: Apply for insurance *now; own* the largest policy you can carry and you will win success.—The Phœnix.

A subscriber writes: "I agree with you that as the application is a part of the contract, and therefore a part of the policy, a copy thereof should be delivered to the assured. But there are sometimes grave objections to its being literally a part of the policy. The application copy, with the answers to the physician, should be detached. The assured can then read it to see whether the answers conform to those he made and signed, and preserve or destroy it as he may choose. As you know, the answers are sometimes of a private nature which the assured may not want the members of his family to read."

The Royal Insurance Company

The home office statement of the Royal Insurance Co. gives the following totals, as printed in the latest editions of the Coast Review Chart:

Capital	$ 1,959,435
Fire Assets	22,526,724
Net surplus	9,594,337
Policyholders' surplus	11,553,772
Fire premiums	13,817,606
Losses	7,231,382
Income	14,378,424
Expenditures	13,243,982

The figures of the life branch are excluded. The Royal leads in fire premiums. Losses were only 52 percent of the premiums.

Under Manager Watt the Royal's business has been steadily increasing on this Coast since he assumed the management. Last year the premiums were $515,686, a gain of $56,000. The office wrote a total of $730,-248, a gain of nearly $90,000. Manager Watt's department ranks second in income among San Francisco departments.

Frost has affected a number of sprinkler equipments in the frozen East.

All the wildcats oppose the Dryden bill in any form. This is passing strange indeed.

Electrical Danger of Car Barn

The consulting electrical engineer of the Board of Fire Underwriters of the Pacific, Prof. C. L. Cory, has frequently advised that a dead wire be installed parallel with the trolley wire in the barn, and that as soon as a car is run into the barn the trolley arm be switched to the dead wire. Several car barns have been fired as the result of leaving the trolley poles in contact with a live wire. The Board has sent out a circular warning as to this hazard.

The Standard

The annual statement of The Standard Life and Accident Insurance Co. of Detroit, Mich., shows the present assets to be $1,898,146, an increase of $279,669. The surplus is increased from $566,386 to $634,183. The company now has $445,051 deposited with the state treasurer of the state of Michigan as a special reserve, and a contingent fund of $50,000. The reserve for reinsurance amounts to $665,776. Among the new directors of the company the state of California was recognized by the election of E. M. Fowler of Pasadena.

Annual Sickness

Statistics have been compiled to this effect:

Average is—	Per Ct. of Week.
At age 20	.83
30	.91
35	.98
40	1.18
45	1.49
50	1.96
55	2.70
60	4.16

Additional Life Paragraphs

The National Life of Vermont, represented by G. M. Stolp, wrote the usual amount of new business in California, and increased the amount in force about $300,000.

The Fidelity Mutual Life did a good business in California last year, writing $819,550 and increasing the amount in force to over $4,000,000. G. A. Rathbun is manager.

The Union Mutual Life made a noteworthy increase in insurance in force in California last year.

The Washington Life, under Manager Perrin, wrote about the same business in California in 1903 as in 1902 and increased the policies and insurance in force.

The State Life wrote $866,000 new business in California in 1903. This was a gain of about $400,000.

The Mutual Benefit under the management of Pickering & Stiles, did well in 1903, writing $1,199,100 new business in California and adding about $750,000 to the amount in force.

The State Life of Indianapolis wrote about $20,000,000 new business last year, of which about one-fourth was written in the company's home state.

The Conservative Life wrote $1,862,273 new business in California in 1902. Last year the amount of new business written in the state was $7,086,843. This is the largest amount ever written by any company in the second year in California. The Conservative leads in the amount of new premiums, $382,866 being the largest of the thirty-one companies reporting.

California Marine Business 1903.

California Companies	*Written*	*Premiums*	*Losses Paid*	*Loss Ratio*
Fireman's Fund	$26,297,986	$221,129	$101,253	45.8
Home F. & M.	5,243,284	50,452	40,975	81.2
Totals, 1903	$31,541,270	$271,581	$142,228	52.4
Eastern and Foreign				
Alliance Assurance	$ 4,601,110	$ 52,410	$ 30,433	58.1
Alliance Marine & General	3,258,111	21,241	15,673	73.8
American and Foreign	1,083,088	2,226	1,500	67.4
Australian Alliance Assurance	2,100,560	35,854	14,756	41.2
Bavarian Lloyds	3,498,305	12,233	6,459	52.8
Boston	277,123	8,883	2,593	29.2
British America	548,495	23,349	22,008	94.3
British and Foreign (Lt'd)	22,517,322	103,792	117,984	113.7
Canton	9,251,254	77,670	61,301	78.9
China Traders	731,478	2,823	. . .	. .
Commercial Union	24,017,575	45,792	23,228	50.7
Delaware	823,706	6,607	3,402	51.5
Federal	360,210	6,854	. . .	. .
Imperial	453,174	6,052	2,355	38.9
Indemnity Mutual	1,573,056	16,728	18,264	109.2
Ins. Co. of North America	5,874,445	69,665	47,550	68.3
La Fonciere	5,297,446	39,334	20,492	52.1
London	1,797,984	13,059	16,096	123.3
London & Provincial	977,591	14,462	12,119	83.8
Mannheim	2,129,814	7,215	483	6.7
Man On	564,938	1,631	122	7.5
Marine (The)	1,931,500	27,612	50,326	182.3
Maritime	2,386,239	44,358	24,622	55.5
New Zealand	1,650,588	22,004	8,172	39.6
Nord Deutsche	1,423,838	5,273	. . .	. .
North China	7,892,070	20,432	15,947	78.0
Ocean	8,254,086	14,878	15,967	107.3
Po On	. . . .	. . . .	. . .	.
Providence-Washington	1,563,944	23,278	22,788	97.7
Prussian National	748,929	2,882	78	2.8
Reliance	689,650	9,685	17,350	180.2
Royal Exchange	2,685,550	1,147	. . .	. .
Sea	733,078	10,408	13,699	131.6
St. Paul F. & M.	1,544,745	18,203	4,515	24.8
Standard	8,735,388	48,217	35,123	74.7
Swiss Marine Combined	30,535,211	199,130	97,227	48.8
Thames & Mersey	3,442,530	77,128	83,543	108.3
Union	1,041,774	16,658	19,615	121.9
Universo Marine	655,380	10,048	6,608	65.7
Upper Rhine	990,046	18,753	69	.04
Western	1,961,582	46,291	18,522	40.0
Wilhelma	1,567,924	13,948	9,828	70.5
World Marine	1,000,407	3,349	. . .	. .
Yang-Tsze	5,381,214	38,279	30,937	80.8
Totals, 1903	$178,552,458	$1,239,838	$ 892,294	71.2
Grand Totals, 1903	$210,093,758	$1,511,419	$1,034,573	68.4

Coast Marine Business 1903.

The following companies write outside of California. We give their total Coast figures as reported to us, as follows:

	Written	*Premiums*	*Losses Paid*	*Loss Ratio*
Fireman's Fund	$31,119,520	$256,243	$123,575	48.2
Ins. Co. North America	8,168,382	88,072	55,315	62.8
Providence-Washington	2,097,152	28,242	26,138	92.5
British & Foreign	23,630,783	109,822	122,159	111.2
Canton	13,061,043	91,064	69,822	76.6
Commercial Union	34,110,931	49,331	*18,038	36.5
Swiss Marine Combined	33,120,324	207,791	103,221	49.6
New Zealand	1,765,094	22,934	8,712	37.8
Thames & Mersey	3,908,402	81,587	86,584	106.1
Alliance, Berlin	5,623,076	58,671	30,433	51.8
Western	2,016,541	47,416	18,521	39.0

*Coast losses less than California losses having been reduced by salvages received in 1903 on losses paid during previous years on policies issued outside of California.

That Adjustment Problem

Portland, Ore., Dec. 16, 1903

Editor Coast Review:

Referring to page 560 of your November issue, permit me to submit an apportionment of the loss to the respective companies, as follows:

TOTAL LOSS $272.00.

A and B insures in		Individual Interest A	Individual Interest B
Liverpool & London & Globe Ins. Co	$1,500	$ 750	$ 750
American Fire Ins. Co.	1,000	500	500
Spring Garden Ins. Co.	500	250	250
B insures in			
Caledonian Ins. Co.	1,000		1,000
	$4,000	$1,500	$2,500

A and B each entitled to one-half of the loss $136.00.

APPORTIONMENT.

Co's insure and pay A			Co's insure and pay B			Total
L. & L. & G.	$ 750	$68.00	L. & L. & G.	$ 750	$ 40.80	$108.80
American	500	45.33	American	500	27.20	72.53
Spring Garden	250	22.67	Spring Garden	250	13.60	36.27
			Caledonian	1,000	54.40	54.40
	$1,500	$136.00		$2,500	$136.00	$272.00

Yours truly, G. ROSENBLATT.

Havre Fire.—Insurance losses at Havre, Mont., are said to have amounted to $138,150. Losses reported to us were less than $100,000. Probably several companies reporting to Chicago were "on" forty or fifty thousand. Over $36,000 is reported as wholly uninsured. Havre Elec. Co. and Havre Telephone Co., $5,000; Havre laundry, $7,500; Metropolitan hotel, $13,000; Havre Wholesale Liq. Co. $8,000; and others, wholly uninsured. A local authority estimates the total uninsured loss as $150,000, bringing the total property loss up to $288,000. This is doubtless too high.

Liverpool & London & Globe takes Sea & Lake Co. business.

Incorporated 1864 Capital $300,000 00

FORTIETH ANNUAL STATEMENT

OF THE

HOME FIRE & MARINE

Insurance Company

OF CALIFORNIA.

Showing the Financial Standing of the Company January 1, 1904.

Assets

Real Estate owned by Company	$ 105,000 00
Bonds and Stocks owned by Company	904,491 00
Loans on Bond and Mortgage	177,180 00
Loans on Collateral Security	15,050 00
Interest Due and Accrued	1,395 50
Cash in Banks and Office	100,833 35
Premiums in Course of Collection	200,630 88
	$1,504,580 73

Liabilities

Reinsurance Reserve (*Cal. Standard*)	$ 699,845 38
Losses in Process of Adjustment	59,482 89
All Other Claims	33,952 00
Capital Stock	300,000 00
	$1,093,280 27

Income, 1903

Premiums Received	$ 999,413 01
Interest and Rents	65,844 13
	$1,065,257 14

Expenditures, 1903

Net Amount Paid for Losses	$ 504,736 56
Dividends to Stockholders	36,000 00
Commissions and Brokerage	185,663 43
Taxes and Fees, State, Municipal, etc.	22,488 43
Supplies, Salaries, and all other Expenses	169,688 02
	$ 918,576 44

Comparative Statement

YEAR	*INCOME*	*ASSETS*	*SURPLUS*
1900	$ 560,070 20	$1,037,716 00	$625,143 95
1901	742,849 57	1,180,323 86	647,868 92
1902	983,577 03	1,367,987 42	676,522 53
1903	1,065,257 14	1,504,580 73	711,300 46

Accident Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
Pacific Mutual Life	$15,704,565	$ 66,119	$ 34,126
Preferred Accident	19,552,000	52,088	7,550
Fidelity & Casualty	15,854,625	47,091	12,605
Frankfort Marine, Accident & Plate Glass	1,519,000	4,161	2,776
Union Casualty	. . . .	. . . .	. . .
Employers Liability	4,085,500	20,719	10,598
Standard Life & Accident	7,557,600	34,661	6,850
Ætna Life	13,116,000	44,095	18,838
London Guarantee & Accident	883,500	4,192	463
Travelers	12,280,645	51,014	40,217
Maryland Casualty	1,716,000	4,221	631
North American Accident	497,432	4,668	914
New Amsterdam Casualty	1,250,000	4,043	307
Royal Exchange Assurance	1,265,000	5,731	973
Continental Casualty	4,079,800	71,898	31,055
Total 1903	$99,361,667	$415,001	$167,895
" 1902	98,815,890	407,034	133,384
" 1901	86,481,197	361,915	130,529
" 1900	77,919,325	323,420	130,885

Employers Liability Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
Employers Liability	$	$78,167	$22,625
Fidelity & Casualty	4,010,000	31,545	13,374
Frankfort Marine, Accident & Plate Glass	7,780,000	99,579	47,824
London Guarantee & Accident	2,090,000	18,999	3,896
Maryland Casualty	856,000	15,365	15,800
Standard Life & Accident	30,000	2,468	1,815
New Amsterdam Casualty	. . . .	32,050	7,909
Pacific Coast Casualty	2,309,000	102,771	21,884
Ætna Life	1,352,000	11,250	430
Total 1903	$18,327,000	$382,194	$138,557
" 1902	20,897,700	297,169	102,778
" 1901	14,918,500	219,356	54,839
" 1900	12,161,000	190,127	44,815

Steam Boiler Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
Fidelity & Casualty	$1,154,000	$ 6,512	$1,245
Hartford Steam Boiler	2,873,126	24,321	442
Maryland Casualty Company	130,000	1,325	. . .
Total 1903	$4,157,126	$32,158	$ 1,687
" 1902	4,284,917	29,936	188
" 1901	2,578,500	18,345	1,033
" 1900	3,393,300	24,966	1,630

Fidelity and Surety Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
American Surety	6,867,911	17,141	9,247
Pacific Surety	15,021,955	47,169	4,171
Employers Liability	234,500	1,243	. . .
Fidelity & Casualty	1,134,650	4,063	5
United States Fidelity & Guarantee Co	16,252,729	51,998	263
Fidelity & Deposit	11,944,980	55,427	8,976
Ætna Indemnity Co	3,785,254	20,988	127
National Surety	16,759,879	58,489	7,782
City Trust, Safe Deposit & Surety Co	796,780	5,851	229
American Bonding & Trust Co	8,607,503	22,135	588
Union Surety	2,538,675	11,700	. .
Total 1903	$100,354,816	$295,804	$32,385
" 1902	75,702,606	242,194	59,172
" 1901	71,201,182	209,011	74,436
" 1900	61,183,805	189,579	43,229

Credit Guarantee.

Name.	*Written.*	*Premiums.*	*Losses.*
Ocean Accident & Guarantee Corpr	$228,500	$16,900	$16,242
American Credit Indemnity	611,500	41,580	9,420

Burglary Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
Fidelity & Casualty	$ 645,175	$6,236	$ 812
U. S. Fidelity & Guarantee	1,108,299	6,705	1,390
Maryland Casualty	104,616	524	. .
New Amsterdam Casualty	106,850	1,254	. . .
Total 1903	$1,964,940	$14,719	$2,202
" 1902	1,176,655	9,919	737
" 1901	868,720	7,438	433
" 1900	542,280	4,724	408

Plate Glass Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
Pacific Surety	$ 153,411	$ 3,835	$ 607
Fidelity & Casualty	263,344	5,906	1,255
Lloyds Plate Glass	. .	3,166	1,700
Maryland Casualty	29,412	1,846	959
Metropolitan Plate Glass	. . . .	4,740	1,480
New York Plate Glass	848,171	16,984	5,964
New Amsterdam	. . . .	644	. . .
Total 1903	$1,314,338	$37,121	$11,965
" 1902	1,579,907	35,594	12,654
" 1901	1,241,752	28,065	11,223
" 1900	1,387,526	22,484	10,425

American Surety Co. of New York

The past year has been a prosperous one with the American Surety Company. A large increase ($143,196) in premiums was made. After paying dividends at 8 percent, $142,380 was added to the reserve and $60,758 to the surplus. The net results were $403,138. This is a very satisfactory showing.

The net premium receipts were $1,304,609. This large sum was derived exclusively from surety on bonds. The American Surety has no premium receipts from burglary, plate-glass or casualty business in any form.

During 1903 the American Surety Co. had 915 defaulting employes to deal with. This is an average of nearly three for each working day of the year. This great number is evidence not only of the large business done by this largest of surety companies, but of the large and increasing element of defalcation which business men must guard against with such guarantees as reliable surety companies offer.

When unnecessarily in the presence of danger do not forget that absence of body is better than presence of mind. Your accident policy will not always "save" you.

Insurance of bank depositors is again proposed. Insurance journalists will all take out deposit policies.

To be up to date the office building picture must show an automobile in front.

Glens Falls Ins. Co.

The company with the familiar motto "old and tried," and the publisher of "Now and Then," the prosperous Glens Falls of prosperous Glens Falls, increased its net surplus $122,983 and its assets $221,213, and ended the year with a book value of stock at $1,337.92. What more need be said?

The Glens Falls began the new year with $4,046,681 assets, of which goodly amount $2,475,877 is net surplus. The increase in unearned premiums was $107,954. Dividends paid were $120,000.

Edward E. Potter is the general agent for the Glens Falls, and has made money for the company in this field.

Marine Business

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HOME FIRE & MARINE

New Policy Forms of the Union Mutual Life Ins. Co.

A thorough revision, embodying many distinct and important improvements, has just been made of the life, limited payment life and endowment forms issued by the Union Mutual Life Insurance Company. The new forms are attractive. Solicitors will find in these improvements much to commend them.

The new forms begin thus: "The Union Mutual Life Insurance Co. of Portland, Me., does hereby promise to pay the sum of . . . dollars." This brings prominently to the front the company's part of the contract. The premium consideration is stated at the end of the policy, by which time the benefits have made their due impression.

The policy is incontestable after one year. Suicide is not covered during first year.

A grace of one month in the payment of premiums is allowed.

The annual dividend policy will be reinstated within two years from date of lapse, on receipt of a satisfactory health certificate. The tontine policy will be reinstated within one year.

No permit or extra premium is required for any occupation or for travel or residence in any part of the world.

Surplus is apportioned annually, or on the tontine plan.

Provision is made for change of beneficiary where such right is reserved by the policyholder.

Non-forfeiture rights and cash and loan rights are stated briefly and plainly.

These new forms will prove exceptionally good sellers, we doubt not. The various rights of the policyholder are clearly and prominently stated. A loan value is allowed during third year.

Life.—The extra assessment levied by the Mutual Reserve on all assessment members in November, has brought out a number of protests and grumbling inquiries.

December 28 was the best day in the history of the Pacific Mutual Life. It broke the record for applications.

Home Fire & Marine Insurance Co.

SPLENDID YEAR FOR THIS CALIFORNIA COMPANY—GAINS IN ASSETS, SURPLUS AND PREMIUMS.

The fortieth annual statement of the affairs of the Home Fire & Marine Insurance Company of California is a strong financial showing. The resources of the company have made a noteable increase. The business of the past year has been prosperous.

The assets are now $1,504,581. This is the very satisfactory gain of $136,593, or 10 percent.

The net surplus is $411,300, a gain of $34,778. The surplus as regards policyholders is the very handsome sum of $711,300.

Premium receipts were $999,413. This was a nice increase over the previous year. Losses were $504,736, or 51 percent of the premiums. This is an exceedingly moderate loss ratio on general business.

The total annual income now exceeds a million dollars. After paying the usual dividends there was the handsome balance of $146,681.

In the past three years the Home F. & M. has doubled its income and has increased its assets fifty percent, with a yearly increase in surplus.

Fire Underwriters' Inspection Bureau

The annual report of the Fire Underwriters' Inspection Bureau is specially interesting this year. It covers San Francisco, Los Angeles, Portland, and Seattle-Tacoma. The expenses of the work in the first two cities were less than half of one percent of the premiums; the expenses of the work in the Northwest cities were about 3-10 of one percent. This is a good showing of effective and needed work done economically.

We shall give a more extended notice of this excellent work of the Bureau in our next number.

Life.—The deferred dividend builds up the assets and apparent surplus.

The Hanover Fire of New York is one of the strongest and most successful companies.

Accident Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
Pacific Mutual Life	$15,704,565	$ 66,119	$ 34,126
Preferred Accident	19,552,000	52,088	7,550
Fidelity & Casualty	15,854,625	47,091	12,605
Frankfort Marine, Accident & Plate Glass	1,519,000	4,161	2,776
Union Casualty	. . .	. . .	. . .
Employers Liability	4,085,500	20,719	10,598
Standard Life & Accident	7,557,600	34,661	6,850
Ætna Life	13,116,000	44,095	18,838
London Guarantee & Accident	883,500	4,192	463
Travelers	12,280,645	51,014	40,217
Maryland Casualty	1,716,000	4,221	631
North American Accident	497,432	4,668	914
New Amsterdam Casualty	1,250,000	4,043	307
Royal Exchange Assurance	1,265,000	5,731	973
Continental Casualty	4,079,800	71,898	31,055
Total 1903	$99,361,667	$415,001	$167,895
" 1902	98,815,890	407,034	133,384
" 1901	86,481,197	361,915	130,529
" 1900	77,919,325	323,420	130,885

Employers Liability Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
Employers Liability	$ . . .	$78,167	$22,625
Fidelity & Casualty	4,010,000	31,545	13 374
Frankfort Marine, Accident & Plate Glass	7,780,000	99,579	47,824
London Guarantee & Accident	2,090,000	18,999	3,896
Maryland Casualty	856,000	15,365	15.800
Standard Life & Accident	30,000	2,468	1,815
New Amsterdam Casualty	. . .	32,050	7,909
Pacific Coast Casualty	2,309,000	102.771	21,884
Ætna Life	1,352,000	11,250	430
Total 1903	$18,327,000	$382.194	$138,557
" 1902	20,897,700	297,169	102,778
" 1901	14,918,500	219,356	54,839
" 1900	12,161,000	190,127	44,815

Steam Boiler Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
Fidelity & Casualty	$1,154,000	$ 6,512	$1,245
Hartford Steam Boiler	2,873,126	24,321	442
Maryland Casualty Company	130,000	1,325	. . .
Total 1903	$4,157,126	$32,158	$ 1,687
" 1902	4,284,917	29,936	188
" 1901	2,578,500	18,345	1,033
" 1900	3,393,300	24,966	1,630

Fidelity and Surety Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
American Surety	6,867,911	17,141	9,247
Pacific Surety	15,021,955	47,169	4,171
Employers Liability	234,500	1,243	. . .
Fidelity & Casualty	1,134,650	4,063	5
United States Fidelity & Guarantee Co	16,252,729	51,998	263
Fidelity & Deposit	11,944,980	55,427	8,976
Ætna Indemnity Co	3,785,254	20,988	127
National Surety	16,759,879	58,189	7,782
City Trust, Safe Deposit & Surety Co	796,780	5,851	229
American Bonding & Trust Co	8,607,503	22,135	588
Union Surety	2,538,675	11,700	. .
Total 1903	$100,354,816	$295,804	$32,385
" 1902	75,702,606	242,194	59,172
" 1901	71,201,182	209,011	74,436
" 1900	61,183,805	189,579	43,229

Credit Guarantee.

Name.	*Written.*	*Premiums.*	*Losses.*
Ocean Accident & Guarantee Corpr	$228,500	$16,900	$16,242
American Credit Indemnity	611,500	41,580	9,420

Burglary Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
Fidelity & Casualty	$ 645,175	$6,236	$ 812
U. S. Fidelity & Guarantee	1,108,299	6,705	1,390
Maryland Casualty	104,616	524	. . .
New Amsterdam Casualty	106,850	1,254	. . .
Total 1903	$1,964,940	$14,719	$2,202
" 1902	1,176,655	9,919	737
" 1901	868,720	7,438	433
" 1900	542,280	4,724	408

Plate Glass Insurance Business Done in California During the Year 1903.

Name.	*Written.*	*Premiums.*	*Losses.*
Pacific Surety	$ 153,411	$ 3,835	$ 607
Fidelity & Casualty	263,344	5,906	1,255
Lloyds Plate Glass	. . .	3,166	1,700
Maryland Casualty	29,412	1,846	959
Metropolitan Plate Glass	. . .	4,740	1,480
New York Plate Glass	848,171	16,984	5,964
New Amsterdam	. . .	644	. . .
Total 1903	$1,314,338	$37,121	$11,965
" 1902	1,579,907	35,594	12,654
" 1901	1,241,752	28,065	11,223
" 1900	1,387,526	22,484	10,425

American Surety Co. of New York

The past year has been a prosperous one with the American Surety Company. A large increase ($143,196) in premiums was made. After paying dividends at 8 percent, $142,380 was added to the reserve and $60,758 to the surplus. The net results were $403,138. This is a very satisfactory showing.

The net premium receipts were $1,304,609. This large sum was derived exclusively from surety on bonds. The American Surety has no premium receipts from burglary, plate-glass or casualty business in any form.

During 1903 the American Surety Co. had 915 defaulting employes to deal with. This is an average of nearly three for each working day of the year. This great number is evidence not only of the large business done by this largest of surety companies, but of the large and increasing element of defalcation which business men must guard against with such guarantees as reliable surety companies offer.

When unnecessarily in the presence of danger do not forget that absence of body is better than presence of mind. Your accident policy will not always "save" you.

Insurance of bank depositors is again proposed. Insurance journalists will all take out deposit policies.

To be up to date the office building picture must show an automobile in front.

Glens Falls Ins. Co.

The company with the familiar motto "old and tried," and the publisher of "Now and Then," the prosperous Glens Falls of prosperous Glens Falls, increased its net surplus $122,983 and its assets $221,213, and ended the year with a book value of stock at $1,337.92. What more need be said?

The Glens Falls began the new year with $4,046,681 assets, of which goodly amount $2,475,877 is net surplus. The increase in unearned premiums was $107,954. Dividends paid were $120,000.

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Annual Meeting and Banquet of the Fire Underwriters' Association of the Pacific

LARGE ATTENDANCE, GOOD PAPERS AND A FINE FEAST.

The meeting of the Fire Underwriters' Association of the Pacific this year was a pronounced success. The addresses were of a superior order, the attendance was never excelled, and the closing banquet was an enjoyable affair.

The program was as follows:

PROGRAM.

10:00 a. m. Tuesday

1. Reports—Secretary-Treasurer, Calvert Meade; Executive Committee, W. H. Gibbons; Library Committee, Arthur Brown.
2. President's Address—Whitney Palache.
3. Our Library—J. P. Moore.
4. Petroleum and its Relation to Fire Underwriting—Albert W. Gunnison.

2:00 p. m. Tuesday

5. Is the Rate Adequate?—Herbert Folger.
6. Manufacturers' Cost of Replacement—Wm. Maris.
7. Adventures of a Daily Report—R. C. Medcraft.

10:00 a. m. Wednesday

8. Safeguards in the Use of Statistics—Prof. Carl C. Plehn.
9. The Theatre Hazard—W. S. Duval.
10. The Fire Hazard of Electricity—Prof. C. L. Cory.

2:00 p. m. Wednesday

11. (A) University Work in Insurance. (B) Co-Insurance Clause—A. W. Whitney.
12. The Fire Hazard of San Francisco—H. McD. Spencer.
13. Reports on Special Committees.
14. California Knapsack—Geo. F. Grant, Edward Niles.
15. Election of Officers.

The officers elected for the ensuing year are: President, J. L. Fuller, assistant manager of the Pacific department of the Norwich Union; vice president, A. W. Thornton, special agent in the Northwest for the London and the Niagara; secretary-treasurer, Calvert Meade, independent adjuster, re-elected.

The number of special agents who were present from the Northwest was notably large, owing to the meeting being held in January. It is probable that all the annual meetings will be held hereafter in January.

The credit of the banquet's great success is shared by President Palache and Dinner Committeemen Geo. W. Spencer and Geo. F. Grant. Mr. Palache sang, and was loudly applauded. Several gentlemen spoke with brevity. There was no shop talk. Here is the menu:

MENU

Eastern Oysters on Half Shell

SOUP

Consomme Grand Duke

Sauterne

RELISHES

Radishes Olives Celery
Salted Almonds and Pecans

FISH

Paupiettes of English Sole, Victoria
Potato Rosette

Cabernet

ENTREE

Fillet of Beef, Financier

Punch Quette

Champagne

ROAST

Stuffed Squab, Giblet Sauce
French Peas Mixed Green Salad

DESERT

Ice Cream Biscuit, Palace Hotel
Assorted Fancy Cakes Coffee

The President's Address

BY WHITNEY PALACHE AT THE ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC.

The year just passed has been one of great material prosperity on our Coast, and the insurance interests have shared with that prosperity in the form of a largely increased premium income. The fire waste has been heavier during the past year than we have been trained to expect, but, judging from the information at hand, which is yet quite incomplete, the year will not prove at all a disastrous one to insurance interests.

Education is our chief purpose, and there is no business in which the advantages of education are of more direct utility. In the banking business, for instance, a clerk has no opportunity whatever of securing that knowledge and acquaintance with the essentials of the business which go to equip him directly for the higher positions. He can get technical and scientific information to a limited extent from books, but the technical knowledge in banking is proportionately of much less importance than in insurance.

An alert, intelligent, industrious clerk in an insurance office has abundant opportunity to gain wide knowledge of the progressive steps in the business, and to the special agent the door is wide open for him to equip himself in many essentials for the highest positions. The rarest and best of all equipment is executive ability, which alone receives the highest awards, but it is easy to err in thinking that this faculty stands by itself uninfluenced by technical and educational training. Those so-called hard-headed practical business men who scorn anything more than grammar school education as superfluous, and have ill-concealed contempt for scientific theories and abstractions, show themselves ignorant of the increasing debt to science which is owed by all the daily utilities.

We in our offices have our hours so largely filled with the merest routine and the attacking of purely practical business problems that we are apt to be unmindful of the important place that scientific and technical aids have in the solution of innumerable problems in the elementary things of our business. We, as an association, must be keen to recognize the value of scientific treatment of our problems and to stimulate the eager seeking for education of the right sort. Let me emphasize the fact that education is used here not in the sense of the acquisition of a vast amount of knowledge in general, but refers to the mental equipment as to methods of work and knowledge of sources of information. A college education is of comparatively small value for the actual store of knowledge with which it fills the young mind, but it is of inestimable value in giving him an insight into the use of resources which are at his command.

Let me not be understood as advancing the theory that all insurance men, to be successful, must be college graduates, or even that college men have a heavy advantage. My intention is only to emphasize that the higher education can be and is of direct value in practical pursuits, and other things being equal, the man with the advantages of technical education has a heavy handicap over him who is not so equipped. No education equipment, however, can compare in value with innate readiness, sound judgment, powers of initiative and general executive ability, all of which qualities are greatly improved but not created by education. We do not desire to make a college or a school of this Association, nor could we if we would, but we should see to it that in so far as is possible our influence be exerted toward high ideals and to a full recognition of the real problems in our business. Our efforts should be to encourage emancipation from doing our business merely by precedent and to develop a faculty of abstract reasoning on the problems presented to us. It may very well be that at times a logical conclusion would carry one in the opposite direction from business interests. Therein comes the executive faculty to decide where policy and expediency shouid take precedence of technical dictates, but a man will follow much more nearly the long-sighted and broadminded policy if he has the ability to define the issues in the abstract and to divorce his thoughts from selfish interests.

Many men deplore the fact that the underwriter, so-called, seems to have less and less directly to do with establishing the price for which he shall sell his commodity, feeling that in the absence of exact knowledge as to the cost of the commodity which we sell, general business experience is of far greater value than the technical theories of the man who devotes himself exclusively to rate-making problems, entirely removed from the point of view of the premium-getter and the loss-payer, but granting as we must that we never can establish with any exactitude the cost of the commodity we sell, is it not evident that the more effectually we divorce the rate-making from the premium-getting service the safer we will be? The matter of an adequate rate is after all one of theory, and the history and wisdom of our own Board here is an admirable example of how many technical aids we can secure, when, by co-operation the equipment is provided. Here, as in the insurance company, the all important thing is the executive head, for he must have the equipment that fits him not only for the selection of the men and best means for furthering his work, but also the capacity of discerning the different in-

terests involved and reconciling them. This does not mean that managers and special agents should ignore the science of rating or fail to equip themselves with an intelligent understanding of what constitutes the hazard and what is a fair charge for same. You will listen to a very carefully prepared paper on this subject. The only point I wish to make here is that rate-making is really a science and that all rates must have their basis in theory, subject always to the discriminating analysis and practical differentiation by the man of affairs who brings to his aid the results of experience and business sagacity.

Our chief opportunity, educationally, is centered in our library. This opportunity seems to have been almost entirely ignored. Few of us have any knowledge of its value, and it is only during the past year that a practical effort has been made to make its resources available. A library without an index is of very little practical value. Wonderful progress has been made during the past year putting its contents within the reach of the members by a most admirable system of indexing. Our Secretary, Mr. Calvert Meade, under the instruction and with the assistance of Mr. J. P. Moore, has made great progress in the work, and Mr. Moore will later tell you of what has been accomplished and of our greatest needs. I recommend his report and that of the Executive Committee to your careful consideration, and that the work be continued and that proper provision be made for the expenses incidental to it. You must remember that it is an accumulated work, and that while warmest thanks are due to our past workers in what they have accomplished, the work of preparing a modern index is a new undertaking and is possible only by the expenditure of an immense amount of time. The money rewards to Mr. Moore for his work have been entirely inadequate and really paltry. His ethusiasm, however, has led him to assist Mr. Meade in the spirit of real interest in the work without thought of the emolument. Both he and Mr. Meade deserve your grateful thanks.

A French company will insure against frost—not the theatrical kind however.

Personals

Vice President Faymonville sails on the Korea.

F. J. Alex. Mayer, of Portland, is in San Francisco.

E. Jay Wohlgemuth, of the Western Underwriter, has been visiting California.

Manager H. T. Lamey, of the Western and the British America, is in San Francisco.

Lee McKenzie, of the Washington Insurance Association, was a recent visitor in San Francisco.

Among recent visitors was J. D. Coleman, of Portland, general agent for the Home of New York.

Assistant Manager Miles, of the London & Lancashire, has recently returned from a business trip to the Hawaiian Islands.

J. V. Spears, of Dallas, Tex., special for the Fireman's Fund, visited the home office and attended the annual meeting of the F. U. A. P.

Among our recent callers was Jas. C. Cunningham, of Spokane, special agent for Christensen, Edwards & Goodwin's companies.

W. H. Raymond and J. W. Gunn, Northwest specials for the Liverpool & London & Globe, accompanied by their wives, visited San Francisco during the annual meeting of the F. U. A. P.

H. S. Jordan, manager of the Parry Investment Co., of Seattle, was a visitor in San Francisco during the holidays. Mr. Jordan speaks enthusiastically of prevailing business conditions in Seattle and other Washington cities. Every sign points to a very prosperous 1904. Mr. Jordan is firmly of opinion that Seattle (including Ballard) now has a population of 125,000.

A. W. Quigg is charged with violating the Massachusetts anti-rebate law while an agent for the New York Life.

Life.—Sydney Hœringhouse or Hœninghaus, a solicitor in jail in Oregon for a felony, is being sued for a divorce in San Francisco.

Coast Fire Business of 1903

REVIEW OF DEPARTMENT BUSINESS—AVERAGE LOSS RATIO 52.4 PERCENT—INCREASE OF PREMIUM INCOME, 10 PERCENT.

From Coast Review Extra.

The increase in premiums on the Coast was a fraction over 10 percent.

The losses incurred are 52.4 percent.

The California loss ratio was 52.4.

The San Francisco loss ratio was about 45.0.

Herewith we give the results of the year's business by offices.

Fireman's Fund

The Pacific department of the Fireman's Fund has had a remarkably good year, with a total of about $995,000 premiums for the department, a gain of some $68,000. The losses were less than 48 percent of the premiums.

Manager Mullins's Department

The fire premiums of the Commercial Union, Alliance, Palatine and Commercial Union of New York amounted to $852,259. This is a gain of some $36,000. The losses amounted to $409,959 paid and $427,057 incurred. The paid loss ratio was 48.1 and the incurred loss ratio was 50.1 percent. The Alliance losses incurred were 57.8, the Commercial Union 48.3, and the Palatine 42.1 percent.

Insurance Company of North America

Manager Bailey wrote $265,776 premiums last year, a gain of $39,500. Losses paid were $150,950 or 56.8 percent. Losses incurred were between seven and eight thousand more than losses paid.

Home of New York

A wire from Secretary Correa gives the Coast premiums of the Home as $575,584, with a loss ratio of 56 percent. In the same territory in the previous year the Home wrote $476,763.

The Northern

Manager Lermit wires us that the Northern wrote $252,351 in the Pacific West last year, with $172,367 losses paid. There was a substantial gain in premiums.

Manager Watt's Office

A total premium income of $730,248 was written by Manager Watt for the Royal and the Queen, the total advancing from $640,775. This is a gain of nearly $90,000. The Royal's premium income was $515,686. The losses paid by the two companies were $435,164, or 59 percent. Losses incurred were $9,000 more.

General Agent Tyson's Office

A total of $637,500 premium income for the German - American, Phoenix, New Hampshire and German-Alliance Association, a gain of $56,000 in General Agent Tyson's record. The loss ratio was 49.7 percent.

Edward Brown & Sons

A total of about $627,000 in premiums was written by the general agency of Edward Brown & Sons. This is a gain of $73,000. The loss ratio was a little more than 51 percent. The companies represented are the Svea, American (of Philadelphia), Agricultural, Delaware and Globe & Rutgers.

Manager Macdonald's Office

For the London & Lancashire, Orient, State and Netherlands Manager Macdonald wrote $618,688 premiums. This was a gain of nearly $30,000, The losses incurred were 56 percent. The losses paid were a trifle more than losses incurred. The London & Lancashire loss ratio was 53 percent. California loss ratios were less than in outside territory.

Liverpool & London & Globe

The total premium income of the Pacific department of the Liverpool & London & Globe Ins. Co. last year was $491,147. This is a gain of $82,424. Gains were made in San Francisco, in California, and elsewhere on the Coast. The ratio of losses paid was 44.6 ; of losses incurred, 43.3.

Manager Landers's Office

For the London and the Niagara Manager Landers wrote $565,753 premiums last year and incurred $259,664 losses. This is a loss ratio of 45.9 percent. Including the nominal contract losses paid for the Imperial, for which there is no premium figure this year, the loss ratio of the department would be 48 percent.

Palache & Hewitt

General Agents Palache & Hewitt of the Hartford Fire and the Citizens wrote a total of $552,423. This was a gain of nearly $97,000 for the office. The Hartford's premium income was $448,800, a gain o $74,000, with a loss ratio of 43 percent. The ratio of losses incurred by the office was 46.2 percent.

Christensen, Edwards & Goodwin's Office

This firm of managers, representing the American Central, St. Paul, American of of Newark, and Mercantile of Boston, wrote $442,048 premiums, a gain of some $55,000. A handsome increase was made in California business. Losses incurred were 48.8 percent. Losses paid were about the same as losses incurred.

Manager Lamey in the Pacific West

For his four companies Manager Lamey wrote $437,067 premiums and incurred $209,007 losses. This is a loss ratio of 48.9 percent. The gain for the Western and British America was over $75,000.

Manager Conroy's Office

For the Caledonian, Manchester, Caledonian-American and Rochester German Manager Conroy wrote $410,089 premiums, a gain of $21,194. The loss ratio was 52.3 percent. The gain in business in California was about the same as in the outside territory.

Manager Bertheau's Office

A total of $400,439 premiums is reported by Manager Bertheau for the Aachen & Munich and the Hanover. This is a gain of $57,000. The loss ratio was a little over 53.3 percent.

Manager Dornin's Office

A gain of about $35,000 is reported by Manager Geo. D. Dornin, the total premiums of the department being $535,358. Losses paid were $335,695. Losses incurred were practically the same, being only some $4,000 more. The loss ratio was 62.7. The experience of the two companies in this department, the National and the Springfield, was nearly the same.

The Thuringia

Voss, Conrad & Co. wrote $350,992 premiums for the Thuringia in this field, with a ratio of 52.7 percent losses incurred. Losses paid were practically the same as losses incurred. Premiums increased about $29,000.

C. A. Henry & Co.'s Office

C. A. Henry & Co. wrote for the Sun, Michigan and Assurance Co. of America a total of about $330,000, with a loss ratio of 57 percent. The gain in premiums was $20,000 or more.

Manager Dickson's Office

A total of about $305,000 premiums was written for the Royal Exchange, Concordia and Spring Garden by Manager Frank W. Dickson. The losses were about $170,000. The exact figures will vary only a trifle from these round numbers. The premium income gained about $55,000. The loss ratio will be a little under 60 percent.

Home F. & M.

The Home of California wrote $408,094 premiums in the Coast field, with $189,560 losses paid and $210,362 (51.5 percent) incurred. There was a gain of over $40,000 in premiums.

Scottish Union

Manager Tiedemann wrote $240,500 premiums in his department last year. This is a gain of over $12,000. The ratio of losses to premiums was about 53.5.

Connecticut

Manager Ben Smith reports a total premium income of $251,328 by the Pacific department of the Connecticut with $133,400 losses incurred, or 53 percent. Premiums increased over $30,000.

Transatlantic

Manager Driffield increased the business of the Transatlantic on the Coast, over $15,000. The total premiums were $235,653. Losses incurred were $116,329, a ratio of 49.3 percent. Losses paid were about $1,000 less than incurred losses.

Phenix of Brooklyn

General Agent Lenehan reports $255,254 premiums in the Pacific West. This is a gain of $13,000 over the previous year. The losses were $156,491.

C. H. Ward's Office

General Agent Ward reports $215,387 premiums in his department, with $103,042 losses paid.

Geo. E. Butler

For the Phœnix, Providence-Washington and Pelican General Agent Butler wrote $356,212 premiums last year. This was a slight gain over 1902. The ratio of losses incurred was 60.5 percent. The ratio of losses paid was about the same.

The New Zealand

The total premiums of the New Zealand in the Pacific department last year were $176,649. This is a gain of $33,000. The New Zealand was rather "hard hit" in two or three large fires at the beginning of the year. The losses were $134,238 paid and a little more incurred.

Manager Devlin's Office

The Atlas and the Kings County wrote the same amount of business in 1903 as in 1902. With no material increase in premiums, the loss ratio is therefore larger. The losses paid were $150,354. Losses incurred were $163,542.

Mann & Wilson

For the New York Underwriters and the Teutonia Mann & Wilson wrote some $250,200 premiums, with a loss ratio of 55 plus percent. The Teutonia's loss was about 60 percent. The fire premium income of the department gains about $28,000.

Pennsylvania Fire

Manager Osborn says the experience of his office will be about 53 percent losses incurred, with an increase of about $13,000 in premiums, after a pretty vigorous pruning. The Pennsylvania loss ratio will be less than the office average, the Union having had a 66 percent incurred.

Franklin

Manager Geo. F. Grant wrote $129,006 for the Franklin. This is a gain of nearly $31,000. This is a gain of 31 percent. Losses incurred on business written by Mr. Grant were 39.6 percent paid and 43.2 incurred.

Watson, Taylor & Sperry

This firm, representing the Western and British America for northern California, except Alameda and Contra Costa counties, wrote $135,991 premiums with $67,027 losses incurred (49.3 percent). Premiums gained over $25,000.

Catton, Bell & Co.

Manager Smith reports a premium income of $308,074 for the Union, Law Union and Victoria. Losses incurred were $157,633, or 51 percent.

Norwich Union Office

Manager Lowden increased the premium income of his office about $28,000. The total was $260,887, with 49.8 paid ratio and 50.8 incurred ratio.

Prussian National

Manager Letton wrote in the Pacific West $111,563 premiums, a gain of nearly $12,500. Losses incurred were 35,881 or only 32 percent. Losses paid were some $5,000 more.

The Ætna

General Agents Boardman & Spencer wrote $423,540 premiums last year, with $214,449 losses incurred. This is a loss ratio of 50.6 percent. Premiums gained over $60,000 or nearly 17 percent.

Manager Wayman

For the Pacific Underwriters and the Colonial Fire Manager Wayman wrote $240,873, with $111,277 losses paid and $116,905 incurred. Incurred ratio was less than 49 percent. Premiums increased $40,000.

North German

Manager Walter Speyer wrote $130,506 for the two North Germans last year, with a loss ratio of 40.9 percent.

Hamburg-Bremen

Manager Herold reports a total premium income of $222,594 in his department, with a loss ratio of 47 percent.

North British & Mercantile Office

General Agent Tom C. Grant wrote about $357,500 premiums, with a loss ratio of 57 percent. The gain in premiums was over $16,000. The North British loss ratio was about 55 percent.

Gutte & Frank

This firm wrote $121,076 premiums. The losses incurred were $63,782, of which $21,861 were on policies issued by predecessors.

Gordon & Frazer

The amount written by this firm last year was $177,199, with a loss ratio of 60.9 percent. Premium income gained a few hundred dollars.

The Continental

President Evans wires us that the Continental wrote $350,541 premiums in the Pacific West last year with $144,062 or 53 percent losses incurred. Premiums gained $32,000.

Edward E. Potter

Manager Potter's office wrote about $335,000 in premiums, for three companies. This is a little less than in the previous year when he had four companies. The loss ratio was about 53 percent.

Syz & Co

Manager Ziel of the Rhine & Moselle informs us that his office wrote a little over $86,000 premiums, with less than 27 percent losses.

Milwaukee Mechanics

Manager Bromwell informs us that he wrote over $175,000 premiums in his department last year, with a loss ratio of about 43 percent incurred and 44 percent paid. Premiums gained over $27,000.

C. J. Stovel

General Agent Stovel wrote for his four companies $232,461 premiums, with a loss incurred ratio of 41.8 percent. The premium income increased $94,686 or about 70 percent.

Germania Fire

Manager Breeding is out of town, and we therefore can not give an estimate of the Coast figures. The California premiums were $90,137, a gain of over $7,000. The loss ratio was 17 percent.

Geo. W. Turner

Manager Turner wrote $89,225 premiums in California and paid $49,320 losses or 55 percent.

Alexander Stoddart, who started the New York Underwriters' Agency forty years ago on January 1, entered the fire business on January 1, 1854, fifty years ago, ten of which were in the service of the Ætna. He was first employed at Cincinnati, with J. B. Bennett. Mr. Stoddart was one of the originators of the National Board of Fire Underwriters. He originated the use of daily reports, and of the use of commercial agency reports. He is still in vigorous health.

The Old Franklin Fire Ins. Co.

Organized in 1829 in Philadelphia, the city of steady institutions, with a perpetual charter, the Franklin Fire Insurance Co. always lives up to its good reputation. It is a reliable institution, with extensive resources and a large net surplus.

The Franklin has had a good year. It increased its assets, net surplus and re-insurance reserve.

The Franklin is now represented on the Pacific Coast by Manager Geo. F. Grant, who wrote $129,000 premiums for the company last year. This is a gain of nearly $30,500.

Chips

—The Brentwood hotel loss of November 29 should have included other losses inadvertently omitted. The Williamsburg City and the Glens Falls had $931 each. The German of Freeport had something like $2,400.

—At the recent annual meeting of the Home Fire & Marine Insurance Co. the officers were re-elected as follows: Wm. J. Dutton, president; Stephen D. Ives, vice president; F. W. Lougee, second vice president and treasurer; Franklin Bangs, secretary; J. F. R. Webber, assistant secretary; Geo. Steel, marine secretary.

—The Union Casualty, under Manager Morgan, has done well on the Pacific Coast. Last year's business was the largest. December was the banner month. Mr. Morgan has increased the business of the company five-fold. All lines of business have been conducted at a profit, the loss ratio during the three years being only about 16 percent.

—At the recent annual meeting of the Fireman's Fund Ins. Co. the officers were re-elected as follows: Wm. J. Dutton, president; B. Faymonville, vice president; J. B. Levison, second vice president and marine secretary; Louis Weinmann, secretary; F. W. Lougee, treasurer; Geo. H. Mendell, Jr., assistant secretary; Robert P. Fabj, general agent. The directors also were re-elected.

—The Conservative Life leads in California in new premiums for 1903.

—The January Coast Review is delayed in order to give our readers the latest tabulations.

—At a recent examination of theaters in San Francisco one was found to have all exits, the main excepted, nailed up.

—The Phenix of Brooklyn now has more desirable offices in the Hayward building, on the same floor, but on the sunny California street side.

—The Pacific Mutual beat its best previous California record last year, with a total of $4,316,310 written. It is one of the seven companies with over $10,000,000 insurance in force in the state. It has $14,635,525. Kilgarif & Beaver are to be congratulated on an excellent year.

—Christensen, Edwards & Goodwin.—Visiting special agents are: J. C. Cunningham, Spokane; W. F. Zwick, Seattle; R. W. Sloan, Salt Lake City; E. B. Flack, Los Angeles; R. De Lappe, San Francisco; W. F. Kellar, San Francisco; A. K. Fisken, Seattle; Frank T. Hunter, Seattle.

—Hugh Craig has sued Elijah II. (Dowie) for $1,764, the balance of a loan made the "prophet" in 1888 when he began his meteoric career in this country in San Francisco. Interest at the rate of 7 percent yearly is included. Craig guaranteed the rent of a theater. The "new religion" did not "pan out" in this city. Dowie, at a public meeting, denied owing Craig anything.

—F. J. H. Manning, for ten years special agent at Portland, Los Angeles and Denver for C. A. Laton's companies and for the past three years special agent at Spokane for the Commercial Union, Alliance and Palatine, under the management of C. F. Mullins, has been transferred by Manager Mullins to California, with headquarters at San Francisco. Geo. W. Swan, for a number of years in the Commercial Union office in San Francisco, will take Mr. Manning's field.

—The First.—We sent out our Coast business blanks on January 2. The first to respond was the firm of Gutte & Frank. The second was General Agent Geo. E. Butler.

—Salt Lake.—The fire chief recommends the appointment of a city electrician, the purchase of a new engine and hose, and the establishment of a new fire-station in the southeastern part of the city.

—The New York Life wrote the largest amount of new business ever—both in California and in the world at large. Agency Director McLane is properly vain of over seven and a half millions written in 1903.

—General Agent Louis Rosenthal of the Swiss Marine Insurance Companies Combined present a useful note-pad calendar and reminder in a canvas-back cover. An attached rubber-band permits the "notes" to be turned back and preserved for further reference.

—Moved. — W. Loaiza & Co., general agents for the Prussian National and city agents for the Niagara Fire and the Caledonian-American have moved to the first floor office over the Anglo-California bank, 202 Sansome street. Special Agent Prinsen has his offices there also.

—The Netherlands now writes direct and reinsurance business on property in Oregon, Utah, Arizona, Nevada, British Columbia, Wyoming and New Mexico. The State writes direct policies in Oregon, if written here, or reinsurance if asked for; also in either Wyoming or New Mexico. The State also writes direct or reinsurance policies in Nevada.

—*To Those Who Bind.* — Attention is called to the fact that in 1903 the "Pacific Western Business by States and Territories" was supplied the Coast Review readers in the form of a "supplement." In delivering the twelve numbers for binding, the binder should be instructed to include this supplement also. Any subscriber who has mislaid this March supplement can replace it by writing or sending to this office.

—California life premiums last year were larger than California fire premiums.

—Manager Shields of the Equitable Life heads the procession in California, with $8,445,435 new business written.

—"Delayed by printer," but arriving in January, is the always useful v. p. diary issued by the Pacific Coast branch of the Atlas.

—Valued policy laws may have their share of responsibility for the recent extraordinary increase of losses in Washington and Oregon.

—The San Francisco department of the Equitable Life ranks second as to new business paid for in 1903. Only one other agency of the society beat it.

—Hereafter the Coast Review will be issued at set times. If the "Fires" cannot be procured and revised in time, corrections will be made in succeeding numbers.

—A foreign corporation held not entitled to contest the constitutionality of a state statute fixing the terms on which the corporation is entitled to do business within the state.—Hartford Fire Ins. Co. v. Perkins (C. C.) 502.

—The Manhattan Life calendar was received a little late but was welcome just the same, for it is an eye-friend indeed. The big dates on the tree of time are very pleasing. The moon phases are not given, but then that doesn't matter, for the moon shines generally when not wanted.

—The Union Mutual recently paid death claims on the Coast as follows: Joseph Thompson, Globe, A.; Chas. E. Bowers, Kingman, A.; James W. Jett, Walla Walla, Wash; Fred C. Miller, Tacoma, Wash.; Silas Le F. Schoomaker, Pueblo, Col.; and in California—Wm. G. Young, Manton; Charles Haupt, Fisks Mill: John Hayes, Havilah; and Heinrich Bolle and Moses H. Harrington, San Francisco.

—H. W. Goff, Local Agent, Colfax, Wash.

—The Provident Savings Life has established a central department at Chicago, in charge of F. N. Arvin.

—Harry Boyd, assistant manager of the Hamburg-Bremen Pacific department, is in town, about fully recovered from his recent illness.

—J. C. Stone, surveyor in charge of District D, of Portland, Or., was a visitor in San Francisco last week. Mr. Stone says Portland is very prosperous. There is scarce a dwelling to let in the whole city.

—Show me a man who is not proud of his success, and I will show you one who is not successful; and if you will show me, further, one who is satisfied with what he has already done and has no wish to improve, then I will show you one without a proper amount of pride.—Tarbell.

CITY AGENT WANTED.

A prominent Fire Insurance office offers a **City Agency** of a large Eastern Company to party controlling a good class of SAN FRANCISCO BUSINESS.

Address **Box 6, Coast Review.**

STANLEY WEBSTER,

Appraiser of

FIRE DAMAGE to Buildings, Office, Bar and Store Fixtures and Household Furniture.

OFFICE: 618 Hayward Building,

San Francisco.

—H. W. Goff, Local Agent, Colfax, Wash

Miscellany

Write $1,000 and get a lead pencil. Hooray!

The secretary of Western Federation of Miners of Colorado welcomes the militiamen "because they are tin soldiers!"

The Ætna Life
Insurance Company
OF HARTFORD, CONN.

THE LARGEST and STRONGEST Company in the World, writing Accident, Health and Liability Insurance. Why carry your insurance in a small Company when you can get from the ÆTNA any form of policy you want, and have over

$65,000,000 of Assets Behind it.

Unsurpassed Service, Prompt Payment of Claims, and Absolute Security.

Agents and Brokers will best serve their own interests and the interests of their clients by placing their business with the ÆTNA.

JNO. H. STEVENS, Gen'l Agent
for California, Nevada and Arizona,
328 Montgomery St., San Francisco.

B. A. AUER, Manager Liability Department.
C. L. HUBBARD, Gen'l Agent.
Laughlin Bldg., Los Angeles.

The UNION CENTRAL
will have
a vacancy on the Pacific Coast
in January. They want a **first-class man,** one with ability, honest and energetic. Apply Home Office.

Agents Wanted!

I want LIVE AGENTS who can write insurance at

San Francisco, Fresno, Stockton, Sacramento.

Also in

Oregon and Washington.

Will give good contract. Policies have new and unsurpassed features and dividends unequaled. Write, if interested, to ***H. G. COLTON, Pacific Coast Manager,*** Massachusetts Mutual Life Ins. Co., Mutual Savings Bank Bldg., ***San Francisco,*** Cal., or Chamber of Commerce, ***Portland,*** Oregon

1829 Charter Perpetual. **1904**

Franklin
Fire Insurance Company
OF
PHILADELPHIA

Capital . .	$ 400,000.00
Insurance Reserve	1,601,180.94
Unpaid Losses, Dividends, etc.	95,327.92
Net Surplus . .	1,045,085.58
Total Assets, Jan. 1, 1904,	$3,141,594.44

OFFICERS:

JAS. W. McALLISTER, President,
GEORGE F. REGER, Vice-President,
EZRA T. CRESSON, Secretary,
SAMUEL K. REGER, Asst. Secretary.

DIRECTORS:

James W. McAllister, John Sailer,
George A. Heyl, George F. Reger,
Geo. Fales Baker, M. D. Joseph Moore, Jr.
Charles M. Swain, Harry A. Berwind,
Charles W. Potts, Samuel Y. Heebner.

AGENCY DEPARTMENT:

ROBERT H. WASS, Manager,
JOHN M. DREDGER, Secretary.

Pacific Coast Department:
GEO. F. GRANT,
Manager
A. H. TRATHEN,
Assistant Manager
218 Sansome Street
San Francisco

New York Life Insurance Company

JOHN A. McCALL - - - President.

BALANCE SHEET, JANUARY 1, 1904.

ASSETS.

Government, State, City, County and other Bonds (market value, $250,140,939) cost value, Dec. 31, 1903	$247,994,383
(The Company does not include in its Assets the excess of total market value of Bonds over total cost value.)	
Bonds and Mortgages (455 first liens),	24,531,774
Deposits in Banks at Interest,	22,126,134
Loans to Policyholders on Policies as security (reserve value thereof, $40,000,000)	28,502,073
Real Estate, 24 pieces (including twelve office buildings, valued at $10,990,000)	12,725,000
Loans on Bonds (market value, $6,522,660),	5,280,000
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities,	3,603,777
Premium Notes on Polices in force (Legal Reserve to secure same, $5,000,000),	3,139,284
Premiums in transit, reserve charged in Liabilities,	2,563,950
Interests and Rents accrued,	2,185,672
TOTAL ASSETS (No stocks of any kind owned or loaned upon.)	**$352,652,047**

LIABILITIES.

Policy Reserve (per certificate of New York Insurance Dept.) Dec. 31, 1903		$300,090,347
All other Liabilities on Policies, Annuties, Endowments, &c., awaiting presentation for payment		5,456,654
Reserve on Policies which the Company voluntarily sets aside in excess of the State's requirements	$ 6,859,193	
Reserve to provide Dividends payable to policyholders during 1904, and thereafter, as the periods mature:		
To holders of 20-year Period Policies	23,539,923	
To holders of 15-Year Period policies	6,991,284	
To holders of 10-year Period Policies	477,607	
To holders of 5-Year Period Policies	375,002	
To holders of Annual Dividend Policies	830,915	
Reserve to provide for all other contingencies	8,031,122	
TOTAL		47,105,046
TOTAL LIABILITIES		**$352,652,047**

INCREASE IN ASSETS DURING THE YEAR, - $29,811,147

INCOME 1903.

New Premiums,		$16,235,782
Renewal Premiums,		57,146,392
TOTAL PREMIUMS		$73,382,174
Interest Receipts from:		
Bonds owned,	$9,915,238	
Mortgage loans,	1,069,639	
Loans to Policyholders, secured by Polices	1,578,488	
Bank deposits and Collateral Loans	806,999	
TOTAL INTEREST RECEIPTS		13,370,364
Rents from Company's properties		930,947
Profits realized on Securities sold during the year		274,454
Deposits on account of Registered Bond Policies, etc.,		311,592
TOTAL CASH INCOME		**$88,269,531**

DISBURSEMENTS, 1903.

Paid for Death-Claims ($16,860,082), Endownments ($4,305,941) and Annuities ($1,686,696),	$22,852,719
Paid for Dividends ($5,339,292) Surrender Values ($6,412,236) and other Payments ($65,767) to Policyholders,	11,817,295
Commissions and all other pavments to agents $7,164,180 (on New Business of year *$326,658,236); Medical Examiners' Fees $748,418, and Inspection of Risks $164,004,	8,076,601
Home and Branch Office Expenses, Taxes, Legal Fees, Advertising, Equipment Account, Telegraph, Postage, Commissions on $1,418,554,663 of Old Business and Miscellaneous Expenditures,	10,136,844
TOTAL DISBURSEMENTS,	$ 52,883,459
Balance for Reserves—Excess of Income over Disbursements for year,	35,386,072
TOTAL DISBURSEMENTS and Balance for Reserves	**$88,269,531**

**The New Business of 1903, which was $23,860,007 more than that of 1902, was secured at a lower expense rate.*

New Business Paid-for in 1903 (171,118 Policies) - $326,658,236

GAIN IN 1903 (15,678 Policies) **$23,860,007**

Total Paid-for Insurance in force (812,711 Policies) $1,745,212,899

GAIN IN 1903 (108,144 Policies) **$191,584,873**

Much of the Pacific Coast news in Eastern insurance journals is remarkably untrue. It is apparently the product of clipping bureaus.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA.

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota.)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES. FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.* **J. A. O'SHAUGHNESSY,** *Second Vice Pres. and Field Manager.* **DOUGLAS PUTNAM** *Secretary.*

H. W. COCHNOWER, *Actuary and Assistant Secretary.* **CHARLES L. GREENE,** *Medical Director.*

1849. "OLD AND TRIED." 1904.

GLENS FALLS

Insurance Company,

Glens Falls, New York.

From 54th Annual Statement—January 1, 1904.

Total Cash Assets		**$4,046,681 16**
LIABILITIES.		
Capital Stock	$ 200,000 00	
Unearned Premium Fund, N. Y. Standard	1,280,016 03	
Unpaid Losses, December 31, 1903	55,788 04	
All other Liabilities, Actual and Contingent	35,000 00	1,570,804 07
Net Surplus over all Liabilities		**$2,475,877 09**
GENERAL STATEMENT FOR THE YEAR 1903.		
Net Earnings of Assets		$163,943 49
Premiums Exceed Losses Paid, Taxes and Expenses		205,498 44
Decrease in Unpaid Losses		4,195 33
Aggregate Gain		**$ 373,637 26**
Increase in Unearned Premiums	$ 107,954 48	
Dividends Paid During 1903	120,000 00	
Depreciations, Deductions, etc	22,699 43	250,653 91
Increase in Net Surplus		**$ 122,983 35**

J. L. WHITLOCK, *Manager Western Department,* **Chicago, Ill.**

EDWIN G. SEIBELS, *Manager Southern Department,* **Columbia, S. C.**

TREZEVANT & COCHRAN, *General Agents Texas,* **Dallas, Texas.**

G. L. MEYERS & CO., *General Agents Arkansas,* **Little Rock, Ark.**

E. E. POTTER,

General Agent Pacific Coast.

412 Pine St., - - San Francisco

OUR DIRECTORY OF PACIFIC COAST FIELD MEN.

Aachen & Munich and Hanover.
W A Bonynge, Los Angeles
Wm B Streeter, Portland, Oregon
Frank W Hally, San Francisco
Bismarck O Selbach, Denver, Colo
W G Fortmann, San Francisco

Ætna.
Ed C Morrison, San Francisco
Louis Mel, San Francisco
W L Gazzam, Seattle, Wash.
J A Murphy, Seattle

Atlas.
E R Thompson, San Francisco
H R Jackson, Portland
William Manning, Denver, Colo
G B Dinsmore, San Francisco

British America and Western.
W L W Miller, Denver, Colorado
H J Schaeffer, Seattle, Wash.
R H Magill, Oakland, California
W B Westlake, San Francisco
E L Reed Los Angeles, Cal.

Edw. Brown & Sons.
Wm H Hill, San Francisco
W H Gibbons, Denver, Colo.
Chas Van Valkenburg, Los Angeles
P H Sexton, Butte, Mont.
W P Porep, Santa Rosa
John H Burgard, Portland
Warren S Gill, Walla Walla

Butler & Hewitt Agency.
R Gallegos, Jr, San Francisco
B C Dick, San Francisco
C D Gabrielson, Salem, Or.

Catton, Bell & Co.
Alexander Field, San Francisco
Dixwell Davenport, Portland
C E Schlingheyde, Los Angeles

Continental.
W A Williams, Portland, Oregon
F H Rhoads, Denver, Colorado
F P Wilson, San Francisco
R R Roper, San Francisco

Connecticut.
Guy Francis, San Francisco
A G Davis, San Francisco
L P Stephens, Los Angeles
James S Reed, Portland, Oregon
W S Ferris, Salt Lake

Christensen, Edwards & Goodwin.
James C Cunningham, Spokane
Wm F Zwick, Seattle
E L Sloan, Salt Lake
E B Flack, Los Angeles
R De Lappe, San Francisco
W F Kellar, San Francisco

Thos. J. Conroy.
Geo A Crux, Portland, Oregon
E E Panabaker, Sacramento
A R D Paterson, San Francisco
Warren I Campbell, Los Angeles
J W Warner, San Francisco

Fireman's Fund.
R D Hunter, San Francisco
Wm M Klinger, San Francisco
Weldon D Whelan, Los Angeles
J V Spears, Dallas, Texas
W P Anderson, Dallas, Texas
F G White, Denver, Colorado
A C Thornton, San Francisco
Chas R Thompson, Portland, Or.
John S French, San Francisco
H P Blanchard, Spokane
Grayson Dutton, San Francisco
(for Utah and Nevada)

Franklin.
W W Cleveland, San Francisco

Germania.
Chas H J Bliss, San Francisco

German.
A G Ridling, San Francisco

Gutte & Frank.
R W Frank

Gordon & Frazer.
J H Richards, San Francisco

Hamburg-Bremen.
Harry C Boyd, San Francisco

Home, New York.
Harry L Roff, San Francisco
Junius Young, Salt Lake City
Chas Quitzow, Los Angeles
J D Coleman, Portland, Oregon
J J Sheahan, San Francisco
N B Whitley, Seattle

Hartford.
W O Morgan, San Francisco
J J Agard, San Francisco
John M Holmes, San Francisco
J J Dennis, Portland
C A Schallenberger, Salt Lake

Home F. & M.
E E Eitel, San Francisco
A W Whitmer, Portland, Oregon
A T Bailey, Denver, Colorado
Chas C Echlin, San Francisco
C P Lyndall, Los Angeles
J V Spears, Dallas, Texas
C A Page, Santa Rosa

Ins. Co. of North America.
J K Hamilton, San Francisco
C O Scott, San Francisco
A E Bailey, Seattle, Washington

Liverpool & London & Globe.
R G Brush, San Francisco
John W Gunn, Seattle, Wash.
Theo Summerland, Los Angeles
W H Raymond, Portland, Oregon
R H Rountree, San Francisco

London and Niagara.
T T Frith, Denver
Toll Thompson, Portland, Oregon
A W Thornton, Seattle
Maj W H Bonsall, Los Angeles
J M Mendell, San Francisco

London & Lancashire.
W B Hopkins, San Francisco
Sam B Stoy, Cham. Com., Port., Or
Burns Macdonald, San Francisco
D C Osmun Jr., Denver, Colo.
J P Yates, Los Angeles
F G Smith, San Francisco

Milwaukee Mechanics.
Gilbert E Overton, San Francisco
Frank E Walsh, Los Angeles
Walter E Bliss, Portland

C. F. Mullins.
A T Von Etlinger, Portland, Or
W A Jackson, Los Angeles
Edward O Hughes, San Francisco
F J H Manning, San Francisco
P de S Olney, San Francisco
Geo W Swan, Spokane

National and Springfield.
J N Waters, San Francisco
J E Crandall, Los Angeles
John C Dornin, Tacoma, Wash.
P E Gerould, Portland, Oregon
Geo C Codding, San Francisco
Chas S Hill, Denver, Colo.

New York Underwriters Agency.
D W Pierce, San Francisco
R T Archer, Los Angeles
F M Branch, Portland, Oregon

New Zealand.
C W Hawxhurst, Portland
H E O'Brien, San Francisco

North British and Mercantile.
Edward Niles, San Francisco
W S Berdan, Jr., Portland
Chas B Hill, San Francisco
Wm A Sexton, San Francisco
Bert H Harris, Tacoma

Northern.
Frank L Hunter, Portland
F C H Robins, San Francisco
James H Vint, Chicago

Norwich Union.
J L Fuller, San Francisco
F C Staniford, San Francisco
A W Giesy, Salem, Oregon
John H Fuller, San Francisco

North German.
J H Ankele, San Francisco

Pennsylvania Fire.
Homer A Craig, San Francisco
Chester Deering, San Francisco
S P Mesick, San Francisco
F J Agnew, Oakland
V H Quitzow, San Francisco

Phenix, Brooklyn.
H W Crowell, San Francisco
A P Lange, Los Angeles

Prussian National.
John A Prinsen, San Francisco

Edward E. Potter.
T C Shankland, San Francisco
H W Cottle, Los Angeles
W W Sylvester, Washington
R A Kettner, Tacoma
John Andrew, Portland

Royal and Queen.
Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
J B Walden, Jr., San Francisco
J W Rookidge, Salt Lake
Chas A Wendler, Spokane
Frederick H Farr, San Francisco

Royal Exchange Assurance.
John J Clayton, San Francisco
R M Thompson, Los Angeles
Geo O Smith, San Francisco

Scottish Union & National.
Fred R Stover, Denver
H W Fores, San Francisco
John E Cosgrove, San Francisco
Fred W Gaston, Tacoma

C. J. Stovel.
Lesley Bates, San Francisco
J D Kennedy, Los Angeles
W A Fraser, Seattle

Sun Insurance Office.
Thos H Williams, San Francisco
F H Young, San Francisco
W W Hoagland, Spokane
Roy O Yates, Seattle

Thuringia.
R B Friend, San Francisco
L F Lamping, Seattle, Washington
F W Young, Denver

Transatlantic.
L C Proctor, Seattle
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
P F Gilroy, San Francisco
F W Blumberg, San Francisco
Harry Benner, San Francisco
S W Kroesen, Stockton
Harvey Wells, Portland
J H Clinkscales, Los Angeles
E J Jolly, San Francisco
E J Young, Seattle
Lewis B Rogers, Salt Lake

Willard O. Wayman.
M H Thomson, Portland
Arthur M Thomson, San Francisco
Leslie H Lord, San Francisco
Harry H Smith, Denver

Independent Adjusters.
A A Andre, San Francisco
F G Argall, San Francisco
Oliver H Cole, San Francisco
B B Broomell, Tacoma, Washington
William L Chalmers, Portland, Or
E P Farnsworth, San Francisco
H M Grant, Portland, Oregon
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco
H McD Spencer, San Francisc
C A Layng, Los Angeles
H B Windsor, Salt Lake

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 5,744,340

SURPLUS, ... 3,035,553

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal

☞ Agencies in all principal Cities and Towns.



ROLLA V. WATT, Pacific Coast Manager
JOHN T. FOGARTY, Assistant Manager
FREDERICK B. KELLAM, Branch Secretary

Royal Insurance Building— Corner Pine and Sansome Sts., —San Francisco

SPECIAL AGENTS: FRANK M. GILCREST, H. R. BURKE, WILLIAM MARIS
J. K. URMSTON, J. B. WALDEN JR., J. W. ROOKLIDGE, CHARLES A. WENDLER, F. H. FARR

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,572,673.00 Surplus to Policyholders $2,337,157.00
Losses Paid - $12,228,923.00

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,322,901.00 Surplus to Policyholders $1,382,319.00
Losses Paid - $20,063,542.00

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Capital - $ 600,000.00 Assets - - $4,455,064.02
Net Surplus - 1,883,099.00 Surplus to Policyholders 2,483,099.48

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $874,256.00 Surplus to Policyholders $ 460,436.00
Losses Paid - $ 6,504,454.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, MONTANA, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah.
E. B. FLACK, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal
W. F. KELLAR, San Francisco

Department of the Pacific States and Territories of the

SCOTTISH UNION & NATIONAL

Insurance Company of Great Britain

This is one of the Oldest and Wealthiest Companies in Existence.

Organized *1824*

Capital:
$30,000,000

Assets in the United States:
$4,581,956.

Surplus in the United States:
$2,381,880.

T. J. A. TIEDEMANN,
General Agent.

439 California Street,
San Francisco



Better Bind.—From time to time we get inquiries, from subscribers, for back numbers containing special articles, laws or court decisions. It is not often that we can supply these numbers. It would be better to bind the Coast Review every year. By removing all the ads except in the December number shelf-room can be saved. The yearly index is copious and arranged to save time. A general index covering several years will be published often hereafter.

Jeff Davis, by the folly of sublime ignorance governer of Arkansas and chief-extraordinary of insurance baiters, who was knocked off the platform at a public meeting and who was publicly stigmatized as unfit for respectable society, hit Associate Justice Wood over the head recently with a cane and drew bloody blood. Wood wants to be governor too. Hopeful folk assert that Arkansas will some day be civilized. It does not seem possible.

As long as rogues insure life, limb and property there will be insurance litigation.

The payment of 25 percent commission is an invitation for state fire insurance.

A KANSAS SPECIAL

Byer: The boys want to present Jones with some little testimonial.

Cutler: How about a nice pocketknife? "Haven't you got any with one blade and four corkscrews?"

Cash Capital, $250.000.00 Assets, - $1.223.810.25
Surplus, - 455.361.52 Claims paid, 5.579,648.48

THE STANDARD ACCIDENT

Insurance Company

Of Detroit, Mich.

D. M. FERRY, President. E. A. LEONARD, Sec'y.

Writes the best contracts in Accident and Sickness Insurance, containing all the latest desirable features. *Solicitors wanted everywhere.*

CLARENCE F. BRIGGS, Supt. Pacific Coast Dept., Mills Building, S. F. California, Oregon, Washington, Idaho, Nevada and Utah.

H. H. HAIGHT, Dist. Agt., Mills Bldg, S. F., Cal.

Campbell & Rodgers, Dist. Agts., Portland, Ore., J. A. Kellogg, Dist. Agt., Seattle, Wash.; J. E. Forter, Dist. Agt., Spokane, Wash.; A. H. Conges, Dist. Agt., Los Angeles, Cal.; B. H. Goddard, Ogden, Utah; W. E. Smedley & Co., Salt Lake.

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,906,090.33
Total Assets	25,211,566.50

LOSSES PAID EXCEED $205,000,000

The Concordia Fire

Insurance Company

Of MILWAUKEE

Organized in 1870

ASSETS . . . . . *$1,007,939* SURPLUS *$340,504*

The Spring Garden

Insurance Company

Of PHILADELPHIA

Organized in 1835

ASSETS . . . . . *$1,505,479* SURPLUS *$561,563*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - *San Francisco*

FRANK W. DICKSON,
Manager

EDWARD HALL,
Associate Manager

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	4,840,791.83
Surplus to Policyholders, . . .	2,183,257.29

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
411 California Street.

TO YOUNG MEN

President Dryden of the Prudential has written an article on the opportunities offered young men by life insurance. The company issues the article in the form of a handsome little brochure. Senator Dryden says:

"The general status of the life insurance solicitor has very materially improved within recent years, largely because of the superior class of young men who are now attracted to this calling. The arguments in favor of insurance have become more intelligent, the literature distributed for the information of the public has been freed from technicalities and from controversial arguments, while at the same time the public at large has become more thoroughly familiar with the value and advantages of life insurance protection. Other things equal, it is safe to say that the best succes is attained in communities in which a large number of companies are represented and actively engaged in the extension of their business. To agents, industrial as well as ordinary, who will adapt themselves to conditions under which success is granted, the business offers today exceptional opportunities for remunerative employment, and for rapid promotion to higher grades of field management or to the administrative branch of the business, probably more so than in banks, railways or other financial and commercial enterprises."

"Do you keep burnt leather goods?" "No'm—you will find them down on the next block; there's a fire-sale there."

In Berlin a half gallon of liquid air is delivered at a time for about twenty-five cents. The receptacles are made of glass with double walls, the space between being filled with an insulating material, the walls being silvered to prevent the radiation of heat and the whole enveloped in an insulating substance. These receptacles retain their temperature for fourteen days. Several drops of the liquid in a glass of water produces freezing. It is intended for refreshing drinks and for improving the condition of the air in sick rooms.

A Missouri paper states that the other night, when one of the young men of Moore, with his best girl, was driving home, the conversation drifted to the subject of fortune telling. The young man asked her if she believed in palmistry. She looked at him with a dovelike expression upon her face, and said, "I think I could foretell more pleasure if I could see the lines in one of your hands." The young man remained in deep thought until several miles had been traveled, when an expansive smile illuminated his face, he took the lines in one hand and grasped the situation.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer "**yes**"

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, $1,200,000.00 — SURPLUS, $300,000.00 — INSURANCE IN FORCE, $12,000,000.

ADDRESS—Fair Building, San Francisco.

☞ **ESTABLISHED IN 1845.**

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 ✠ ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager **WM. G. WHILDEN, Ass't Manager**

W. LOAIZA & CO., State Agents. 202 Sansome Street

JOHN A. PRINSEN, Special Agent

Pacific Insurance Year Book and Directory

Containing Tables not for General Circulation

One Copy, = = $1 00
Three Copies, = = 2 00
Ten Copies, = = 5 00

For particulars enquire of

The Coast Review.

Statement showing the standing of

The Manchester Assurance Company
Of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up . . .	1,000,000 00	Cash Assets in United States.	1,869,192 00

Statement showing the standing of the

Caledonian Insurance Company
Of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders .	1,546,000 00

Statement showing the standing of the

Caledonian-American

Insurance Company of New York

Capital . . . . . $200,000 00 | Cash Assets $318,782 00
Surplus to Policyholders . $285,740 00

Rochester German

Insurance Company of Rochester, New York

Capital . . . . . $200,000 00 | Cash Assets $1,254,092 00
Surplus to Policyholders . $721,595 00

Pacific Department, - 323 California Street, San Francisco

THOS. J. CONROY, Manager

GEO. W. BROOKS, Assistant Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents

GEO. A. CRUX, Portland

E. E. PANABAKER, Sacramento

WARREN J. CAMPBELL, Los Angeles

A. R. D. PATTERSON, J. W. WARNER, San Francisco



Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

WM. MANNING — E. R. THOMPSON — G. B. DINSMORE — H. R. JACKSON

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER - -	$89,000,000.00
LIABILITIES - - -	78,000,000.00
SURPLUS, OVER - - -	10,000,000.00

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence; are clear, concise business contracts, and conditions are plain and simple and easily understood.

PACIFIC COAST HEAD OFFICE:

Hayward Building, cor. California and Montgomery Sts., San Francisco

HOME OFFICE: NEW YORK CITY.

JOHN R. HEGEMAN . . . . . President
GEORGE H. GASTON . . . . . Second Vice-President
JAMES S. ROBERTS . . . . . Secretary
T. R. RICHARDSON . . . . . Assistant Secretary
JAMES M. CRAIG . . . . . Actuary
THOS. H. WILLARD, M. D. . . . . Medical Director
W. S. MANNERS, M. D. . . . . Ass't Medical Director
HALEY FISKE . . . . . Vice-President
GEO. B. WOODWARD . . . . . Third Vice-President
J. J. THOMPSON . . . Cashier and Assistant Secretary
JOHN R. HEGEMAN, JR. . . . . Assistant Secretary
STEWART L. WOODFORD . . . . . Counsel
AUGUST S. KNIGHT, M. D. . . . . Medical Director
EUGENE M. HOLDEN, M. D. . . Ass't Medical Director

AACHEN & MUNICH

Fire Insurance Company

Of Aix La Chapelle, Germany

Established 1825

CAPITAL	**$2,250,000.00**
TOTAL ASSETS	**7,223,243.00**
SURPLUS TO POLICYHOLDERS	**3,865,895.00**

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

FIRE MARINE

COMMERCIAL UNION

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	**$12,500,000**
Paid-up Capital	**1,250,000**
Total Cash Assets, Gold	**30,063,028**
Total Liabilities, including re-insurance	**23,098,108**
Cash Surplus to Policyholders	**6,964,920**
Total Amount of Claims Paid	**113,877,022**

Assets in the United States held by Trustees, - $3,994,690

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.

ALLIANCE

ESTABLISHED 1824

Assurance Company, Ltd.

Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1903.

Subscribed Capital	$25,000,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	52,686,133
Surplus to Policyholders	12,930,879

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	73,869
Miscellaneous Assets	58,249
Total	$904,319

Total Investment in U. S. Securities, - $2,243,309

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

STRENGTH
SECURITY
SOLIDITY

PHENIX Insurance Company

of BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent,

C. R. STREET, Assistant General Agent.

A. C. OLDS, State Agent for Pacific Coast,

Hayward Building, San Francisco.

H. W. CROWELL, Special Agent, Hayward Bldg., San Francisco

A. P. LANGE, Special Agent, Frost Building, Los Angeles

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

H. W. GOFF, Local Agent, Colfax, Wash.

H. W. GOFF, Local Agent, Colfax, Wash.

1903

A LEADING AMERICAN COMPANY



JAS. NICHOLS
President
B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company
Of Hartford

Capital, $1,000,000.00 Assets, $6,205,393.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874	$ 500,000	$ 943,353	$ 452,652
	1884	1,000,000	1,770,303	546,524
	1894	1,000,000	3,597,531	2,430,925
	1903	1,000,000	6,205,393	4,549,933

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1903



Fire and Marine Ins. Co.
Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,027,413.00

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,334,679.00
Reserve for Unpaid Losses and Other Claims	1,661,118.01
Net Surplus	6,378,847.82
Total Assets,	**$17,374,644.83**
Surplus as regards Policyholders,	**$9,378,847.82**

JOHN H. WASHBURN, President — ELBRIDGE G. SNOW, Vice-President

FREDERIC C. BUSWELL, 2nd Vice-Pres. — AREUNAH M. BURTIS, Secretary

EMANUEL H. A. CORREA, 3rd Vice-Pres. — WILLIAM H. CHENEY, Secretary

HENRY J. FERRIS, Ass't Secretary

ORGANIZED IN 1853.

LOSSES PAID, OVER $85,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA

J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.

J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.

250 Stark Street, Portland

N. B. WHITLEY, Special Agent . . . . . SEATTLE

CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA

JUNIUS YOUNG, Special Agent, - - SALT LAKE CITY, UTAH

HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,

GEO. M. MITCHELL, City Agent, } SAN FRANCISCO.

AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!



PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - - $10,319,176.00
Net Surplus, - - 4,695,880.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - - $6,497,612.00
Net Surplus, - - 1,337,923.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $11,563,986.00 Net Surplus, - $5,159,444.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,779,569.00 Net Surplus, - $1,154,810.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,933,109.37 . Cash and Capital Reserve, $1,817,649.11

Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59

Cash and Capital Surplus *$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, *San Francisco.*

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $85,303,225 00

Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1851

Western Fire and Marine

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,297,922.34
INCOME in United States, 1902 . . .	2,508,990.07
Surplus in United States, Jan. 1, 1903 .	775,903.36
Losses paid in U.S. 1874 to 1902 inclusive	23,311,263.61

Incorporated 1833

British America

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,341,605.24
INCOME in United States, 1902	1,409,440.31
Surplus in United States Jan. 1, 1903 .	462,378.10

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.
C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

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by the COAST REVIEW

Kept in Stock

Price, $3.00 for first 100 copies. Subsequent copies 50c per 100. For sale at the Coast Review office, 508 Montgomery St.

☞ *Special Rate for 1,000 copies*

Union Assurance Society

OF LONDON & Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON & Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents

406-410 California Street, San Francisco, Cal.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

Insurance in Force.

1895	$3,548,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	$39,541,688

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the State of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$131.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent. Room 315 Clunie Building, SAN FRANCISCO.

C. J. STOVEL,

MANAGER

AMERICAN INSURANCE CO. *of Boston,*
DUTCHESS INSURANCE CO. *of Poughkeepsie, N. Y.*
NEW YORK FIRE INSURANCE CO. *of New York*
FIREMEN'S INSURANCE CO. *of Baltimore*

411 California Street

Telephone Main 548 SAN FRANCISCO

BRANCH OFFICE:

323 South Hill Street, : : Los Angeles, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco

1792 1903

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$4,988,589.05



ASSETS JANUARY 1, 1903
$10,702,583.61

NET SURPLUS
$1,988,589.05

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $111,857,074.87

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY,
} Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00

Invested in the United States, . 3,423,230.00

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT
CHICAGO, ILLINOIS
G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS
F. C. H. ROBINS, San Francisco, Cal.
FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

Marine Insurance Company, Limited,
Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000

Capital Paid up 1,000,000

Reserve Fund (in addition to capital) 2,250,000

WM. GREER HARRISON, Manager,
305 California St., - San Francisco

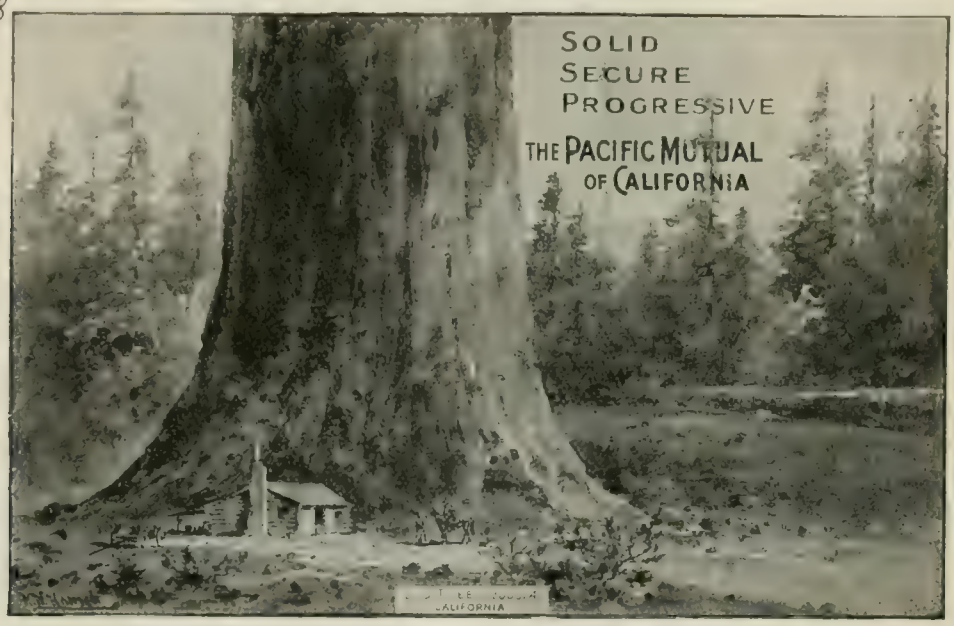
Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu.

SECURITY! ✦ LIBERAL TERMS! ✦ PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1902. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; an increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $14,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
CHAS. E. WARRENS, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
CLINTON J. HUTCHINS, General Agent, 920 Fort Street, Honolulu.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1903	*$34,432,217 08*
LIABILITIES	*30,927,610 76*
SURPLUS	*$ 3,504,606 32*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.



FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, WALTER M. SPEYER, Ass't Manager

The Connecticut Mutual

Life Insurance Company
1846 -- 1902

Complete Financial History.

RECEIVED:		
For premiums	$222,022,804 83	
For interest	92,190,169 19	
For rents	9,355,132 91	
Balance profit and loss	1,181,298 92	
Total receipts		$324,749,405 85
It has paid Death claims for	$113,808,831 91	
Endowments and annuities for	15,777,166 23	
for surrendered Policies	27,191,991 88	
for Dividends	63,694,558 67	
A total returned to policyholders or their beneficiaries, being 99.30 per cent. of the entire premiums received	$220,472,548 69	
It has paid for Expenses, 9.21 per cent. of its income	29,895,514 67	
Taxes	11,198,551 17	
Total expenditures		261,566,614 53
Balance net assets, January 1, 1903		$63,.. 2,79[illegible] 32
It has additional assets		2,461.845 39
Total assets		$65,644,636 71

JACOB L. GREENE, President. HERBERT H. WHITE, Sec'y
JOHN M. TAYLOR, Vice-Pres't. DANIEL H. WELLS, Actuary

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$13,443,560.37
Assets!

$4,431,153.73
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

43rd Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$14,432,216
Policy Reserve, etc.	12,025,748
Dividend-Endowment Fund	983,060
Contingent Fund	100,000
Net Surplus	1,323,407
Insurance in Force	65,258,568

FRANK SPERLING,
General Manager
FOR CALIFORNIA AND NEVADA
307-8-9 Parrott Bldg.
San Francisco

H. HASKELL,
Manager
Southern California
Currier Block
Los Angeles

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

Price: $1.50 for single copy.

The Franklin Fire

Insurance Company

Of Philadelphia — Organized 1829

$3,092,378.97 Assets ★ **$1,021,063.73 Surplus**

Pacific Coast Department:

GEORGE F. GRANT, Manager

A. H. TRATHEN, Assistant Manager

218 Sansome Street, - - - - - - SAN FRANCISCO

Swiss Marine

***

Insurance Companies Combined.

CAPITAL

$4,000,000.00

LOUIS ROSENTHAL,

General Agent,

315 California Street,

SAN FRANCISCO.

Rhine & Moselle

Fire Insurance Co.

Of Strasburg.

CAPITAL $1,500,000

Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000

Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

308 California Street, San Francisco.

LIFE Insurance Manual

Price 25 Cents

Especially adapted to the Pacific Coast

This is something new. For further particulars address the COAST REVIEW, 508 Montgomery street, SAN FRANCISCO.

Alaska may yet become a great tin producer.

CANCER

The inoculations and graftings of Morau, Jensen, and Borrel lend, in reality, no support to a belief in the microbic genesis of cancer, although auto-inoculation must be admitted to occur. It is to be regretted that the terms parasitic, infectious, contagious, and microbic are often used as synonymous in relation to cancer. To speak of the disease as infectious or contagious is calculated to exite unnecessary alarm in the public mind. Cancer is not parasitic in the sense of being microbic, nor is it infectious or contagious in the sense of being transmissible from one person to another, although it is both parasitic and infectious in the way in which it spreads in and lives independently of the tissues which it involves, and it is contagious in the sense of being auto-inoculable. The "tumor germ" hypothesis is not by any means a pessimistic one, as it is sometimes supposed to be, for it points to a local origin of the disease and to its curabilty by complete and early removal, although removal can no more afford a guarantee against the formation of another tumor than did the repair of a broken bone against the occurrence of another fracture.

GAY GAMBOLIERS

New Year's Eve is a great annual festival in San Francisco. Young and old parade the streets and blow tin horns and welcome the new year in a noisy and jolly fashion. In short, the people are tin-horn gamboliers. This custom is said to be a survival of prehistoric times when the dying sun was revived by a great noise of tooting horns and thumping tom-toms, just as in China today the people rescue the sun from the devouring dragon at an eclipse, by blowing horns and discharging firecrackers.

ONE YEAR BEHIND

In January, 1903, the Coast Review printed the summaries of the California insurance business for 1902. Now, in January, 1904, the San Francisco Chronicle prints the same figures—just one year late.

RADIUM ORE

New discoveries of ore containing radium have been made in Utah and Idaho. At this rate we may expect the insurance companies to soon present a blot of radium with every blotter.

BROKER'S TOAST

Here is to the fire that can not be insured against—the sparkling fire of a love-lit eye

A SULPHUR MINE IN NEVADA

Dr. George I. Adams, of the United States Geological Survey, has recently had a glimpse of the infernal regions. He was sent to inspect a sulphur mine in Nevada, and he brought back to Washington an interesting collection of specimens, which show that a good grade of sulphur is produced in this country, and that we are not dependent on importations from Sicily to supply the demand.

This deposit was discovered about 35 years ago by an Indian, who sold it for a horse and saddle that he never received. In 1874 the mine was worked by two partners, white men, who quarreled over their profits until one of them killed the other, cut him up, put him in a sack and buried him thereabouts.

VOLUNTEER FIRE DEPARTMENT

Si Medders—"I s'pose ye seen some purty high buildin's in N'York, Josh?"

Josh Hayrake—"High, Silas? Why, say! ef we hed one o' them buildin's here in Chubb's Corners, an' it caught fire on th' top floor, I'm durned ef I don't think our volunteer hose-company would git t' th' fire before it burned t' th' ground."

NOT AN INSURANCE MAN

McJigger—I said my new doctor's name was Steed—Dr. Steed.

Thingumbob—My! I'd think twice before engaging him.

McJigger—Why?

Thingumbob—Sounds as if he were a great charger.—Philadelphia Press.

WHALING

The whalers had a poor year in 1903. San Francisco, the leading whaling port of the world, reports a falling off of about one-half in the catch.

Water which held in solution a large quantity of sulphate lime and magnesia was once used on the Nebraska Division of the Union Pacific R. R. and the consequent deposits of sulphates on the inside of the boilers brought the expense of cleaning and repairing them up to $2,860 in two years, a sum equal to 8 cents per mile of the distance run. In addition to this the total mileage of each engine was reduced one-half.

The United States Geological Survey has just published a map of the Snoqualmie quadrangle, in the north-central part of the state of Washington. The map can be procured for the sum of five cents by addressing the Director, United States Geological Survey, Washington, D. C.

Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank,
San Francisco.

CONTINENTAL

Fire Insurance Company

OF NEW YORK.

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BUILDING, CHICAGO, ILL.

GEO. E. KLINE, *Vice President*

C. R. TUTTLE, *Assistant Secretary*

ARTHUR G. NASON & CO., Metropolitan Managers, 228 Montgomery St., San Francisco, Cal.

PACIFIC COAST SPECIAL AGENTS:

F. P. WILSON,	No. 228 Montgomery Street,	San Francisco, Cal.
	No. 216 West Second Street,	Los Angeles, Cal.
F. H. RHOADS,	Post Office Box 1432,	Denver, Colorado.
W. A. WILLIAMS,	Post Office Box 750,	Portland, Oregon.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
WM. A. MOORE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department
Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.
Milwaukee, Wisconsin

Cash Assets	$2,717,214.49
Surplus	1,467,660.39
Total Losses Paid . . .	9,351,314.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST. SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1903:

Assets	$1,367,987.42
Liabilities	691,464.89
Surplus Funds for Policyholders	$676,522.53
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$376,522.53

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, PRES., STEPHEN D. IVES VICE-PRES., FRANKLIN BANGS, Secy.,
J. F. R. WEBBER, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, - - President

ASSETS (Market Values), Jan. 1, 1903	$82,833,726.16
LIABILITIES, N. J. and N. Y. Standard	76,178,960.43
SURPLUS	6,654,765.73

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital, - - - - -	**$1,000,000.00**
Net Surplus, - - - - -	**2,542,883.00**
Total Assets, - - - - -	**5,643,477.00**

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, German

Assets, - - - - -	$2,342,855.00
Surplus to Policyholders, -	1,250,000.00
Cash Assets in U. S. - - -	576,686.00
Surplus in U. S. - - - -	319,180.00

V. GARUS DRIFFIELD, Manager. **H. DANKER, Ass't Manager.**

Pacific Department:

213 Sansome Street, - - - San Francisco.

COMPETITION LESSENED

Through Special Agency Contracts that Protect Solicitors from Competition with their own Company Agents, and Special Policy Contracts whose Original Superior Features are Unduplicated.

ANY BUSINESS MAN

of Ability and Integrity who wishes to Establish Himself in a Permanent Position with Increasing Income, will be considered for Agency Work. Particulars on Application.

THE

Fidelity Mutual Life

Insurance Co. of Philadelphia

J. G. Rowse

PRESIDENT

For Agency apply to

ALEXANDER McKNIGHT, Vice-President

GEO. A. RATHBUN,
General Manager

Rooms 1, 2 and 3, Fifth Floor, MILLS BUILDING
SAN FRANCISCO

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital, - -	$250.000
Surplus as to Policyholders,	318,146
Assets, - - - - -	402.346

Guarantee and Casualty
Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

DIRECTORS:

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Wm. H. Crocker F. P. Deering
V. J. A. Rey John M. Phillips

Wallace Everson, *Pres.* J. Bermingham, *V. Pres.*
A. P. Redding, *Sec.*

HEAD OFFICE:
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The Prudential Agent

HAS to offer a most varied line of Life and Investment Policies, on both Participating and Non-participating Plans. He has a Most Advantageous Agency Contract with Liberal First Year and Renewal Commissions. The Company has Open Territory in which it desires good representatives.

For particulars write

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
JOHN F. DRYDEN, President. Home Office, Newark, N. J.

The United States Fidelity and Guaranty Company

HOME OFFICE: BALTIMORE, MARYLAND.

Acts as SURETY ON BONDS of every kind, and BURGLARY INSURANCE, including LOSS OR DAMAGE FROM BURGLARY, THEFT or LARCENY.

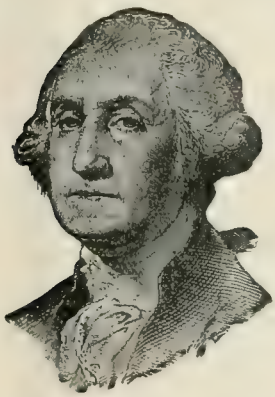
Assets, January 1, 1903, $3,375,400.64 Surplus to Policyholders, - $1,972,211.76

San Francisco Department embracing CALIFORNIA, NEVADA and ARIZONA.

JOHN H. ROBERTSON, FRANK M. HALL, } Managers. *216 Sansome Street, San Francisco.*

Mutual Circular

THE COAST REVIEW has compiled a circular on Mutuals, which is offered at cost of printing.



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $ 7,000,000.00

PAID TO POLICYHOLDERS, . . 6,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

☞ To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, Jan. 1, 1903 .	$5,498,694.55
Surplus to Policyholders .	1,750,254.11

INSURANCE: FIDELITY — Bonds of Suretyship for persons in Positions of Trust.
CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler, Elevator and Fly Wheel.

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PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1902.

RESOURCES, including Capital, $2,500,000.00	:	$5,637,436 88
LIABILITIES, including Reserve, 667,651.27	:	1,037,646 41

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

HARRY W. LOBB, General Agent Pacific Coast.

GEORGE L. SEYBOLT, Inspector.

OFFICE:
137 MONTGOMERY ST., SAN FRANCISCO.

Agents Wanted!



EVERY ONE IS AN INVITATION, DIRECTLY OR indirectly, to apply for an agency—every advertisement in this book. Write "If you are unrepresented, or if you contemplate a change of agency." No offense if you mention the Coast Review, but you don't have to. You may make very desirable connections in this way. If you receive a Coast Review sample copy, preserve it as a convenient directory of insurance companies.

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,287,286.00

OLD AND TRIED

Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,524,955.29
Undivided Profits $2,352,893.74

Westchester Fire Insurance Company

of New York—Incorporated 1837

Surplus to Policyholders $3,140,888.00

EDWARD E. POTTER, = - General Manager

412 Pine street, San Francisco

Employers Liability
(Limited)

Assurance Corporation, of London, England

Head offices for United States, 71 Kilby St., Boston, Mass.
Samuel Appleton, Manager and Attorney for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250 000 00
Cash assets (Gold)	1,525,019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782,129 53

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)

304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.

OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

Coast Review Fire Chart.

1904

Price 25 cents

Condition and Affairs of Companies

Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns; recent mutual failures; list of wildcats; great fires of history.

1904 Chart.

☞ *THERE will be four new features in the 1904 Chart, and additional population statistics.*

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6,700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 3,000,000

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

Svea Insurance Co. of Gothenburg.

American Fire Insurance Co. of Philadelphia.

Agricultural Insurance Co. Watertown, N. Y.

The Delaware Insurance Co. of Philadelphia.

EDWARD BROWN & SONS,

General Agents Pacific Coast Department,

411-413 California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The London Assurance Corporation

Of London

INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, - - $20,315,950.00

SPECIAL AGENTS:—J. M. MENDELL, San Francisco; W. H. BONSALL, Los Angeles; TOLL THOMPSON, Portland; A. W. THORNTON, Seattle; T. T. FRITH, Denver.

WM. J. LANDERS, Manager

F. W. TALLANT, BRANCH SECRETARY

PACIFIC BRANCH: *205 and 207 Sansome Street,* *SAN FRANCISCO, CAL.*

The Niagara Fire Insurance Company

Of New York

ORGANIZED A. D. 1850

Cash Assets, - - $3,608,154.00

SPECIAL AGENTS: J. M. MENDELL, San Francisco; W. H. BONSALL, Los Angeles, TOLL THOMPSON, Portland; A. W. THORNTON, Seattle.

WM. J. LANDERS, Manager

F. W. TALLANT, Department Secretary

PACIFIC DEPARTMENT: *205 and 207 Sansome Street,* *SAN FRANCISCO, CAL.*

ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

SUN

INSURANCE OFFICE OF LONDON

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.



Founded in
1710

Cash Assets,	. .	$12,848,570 00
Net Surplus,	. .	7,095,672 00

UNITED STATES BRANCH: 54 Pine Street, - New York
WESTERN DEPARTMENT: 171 La Salle Street, - Chicago
Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.
F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	864,702.00
Surplus to Policyholders, :	551,339.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND
INSURANCE COMPANY

FIRE HOME OFFICE: **MARINE**

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**2,800,721 82**
Assets,	.	**5,202,587 60**

Officers

WILLIAM J. DUTTON,
PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

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ASS'T SECRETARY.

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GENERAL AGENT.

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Macon, : Georgia.

Atlantic Marine Department

JOSEPH HADLEY, MANAGER
72 Beaver Street, : New York.

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FOUNDED 1871
VOLUME 65, NO. 2

FEBRUARY, 1904

THREE DOLLARS PER YEAR
TWENTY-FIVE CTS PER COPY

THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

MRS. J. G. EDWARDS E. H. BACON

Life Companies' Statements
Coast Fire Business by Agencies
Honolulu Premiums
Chicago Wildcat Brokers
Heilner Reinsurance Case
Advisory Board Contracts
Insurable Interest
Medical Examinations
Present at the Banquet
California Marine Figures
Coast Marine Figures
The Vigilantes
Baltimore Conflagration
California Casualty Totals
California Life Totals
Extracts from F. U. A. P. Papers

Complete Index on Page 1

The Great Fire Insurance Company of the World.

Gross Assets
$56,130,745

Assets in U.
$12,056,918

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY, INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA, N. CAROLINA, TENNESSEE, S. CAROLINA, KENTUCKY, ARKANSAS,

GENERAL AGENTS.

ALBANY: James Hendrick
BOSTON: Gould & Eastman
CHARLESTON: C. T. Lowndes & Co.
CINCINNATI: J. M. De Camp
NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
RICHMOND: Davenport & Co.

NEW ORLEANS OFFICE, COR. CARONDELET & GRAVIER STS.
CLARENCE F. LOW, *Resident Sec'y*
J. G. PEPPER, *Ass't Sec'y*
LOUISIANA, MISSISSIPPI, ALABAMA, FLORIDA, TEXAS, GEORGIA,

SAN FRANCISCO OFFICE, 422 CALIFORNIA ST.
CHARLES D. HAVEN, *Resident Secretary.*
C. MASON KINNE, *Assistant Sec'y.*
CALIFORNIA, NEVADA, ALASKA, OREGON, WASHINGTON ARIZONA, IDAHO.



ILLINOIS,
MICHIGAN, IOWA,
WISCONSIN, MINNESOTA,
MISSOURI, KANSAS, NEBRASKA,
COLORADO, DAKOTA, MONTANA,
UTAH, WYOMING AND NEW MEXICO,
INDIAN AND OKLAHOMA TERRITORIES.

W. S. WARREN, *Resident Secretary*
GEO. H. MOORE, JOHN V. THOMAS, } Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836

ENTERED U. S. 18

The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance w the laws of the State of New York, is as follows:

ASSETS	$12,056,918.50
LIABILITIES	6,896,376.15
SURPLUS	$5,160,542.35

As an illustration of the Company's practice in maintaining its Assets in the United States in years of exces loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expendi
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519: 1858, $471,9 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010: 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 55 years is $88,686,877 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secreta
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND THEO. SUMMERLAND R. H. ROUNTR

Supplement to the Coast Review for February, 1904.

Tabular Statement of

Pacific Coast Fire Insurance Business

FOR THE YEAR ENDING DECEMBER 31, 1903

(This Table Originated by The Coast Review in 1872)

NAME OF COMPANY.	LOCATION.	SECRETARIES AND MANAGERS.	CALIFORNIA BUSINESS. Net San Francisco Premiums.	Amount Written.	Premiums Received.	Losses Paid.	Ratio Losses to Pre'ms.	TOTAL PACIFIC COAST BUSINESS. Amount Written.	Premiums Received.	Losses Paid.	Losses Paid to Prem's.	Losses Incurred.	Ratio Losses Incur'd to Prem's
California Companies.													
Fireman's Fund	San Francisco	Louis Weinmann, Sec'y	$69,527	$24,064,972	$421,424	$200,434	47 6	$47,448,615	$ 945,605	$425,826	45 0	$448,816	47 5
Home F. & M.	San Francisco	Franklin Bangs, Sec'y	39,898	11,176,400	199,138	97,039	49 1	20,198,038	408,094	210,102	51 2	210,362	51 5
Pacific Underwriters	San Francisco	W. O. Wayman	14,012	4,196,684	74,344	27,022	36 3	7,429,565	151,123	72,528	41 3	74,115	49 0
TOTAL CALIFORNIA			$123,437	$39,43.0508	$694,906	$325,295	47.0	$75,076,518	$1,504,822	$708,546	47 0	$733,293	48.7
Other State Companies.													
Ætna	Hartford	Boardman & Spencer	$39,456	$9,851,243	$156,262	$87,642	56.1	$20,582,169	$423,540	$212,168	50.0	$214,449	50 6
Agricultural	Watertown, N. Y	Edward Brown & Sons	13,564	2,264,895	38,234	19,965	52 2	4,440,693	85,162	39,590	46 4	40,149	47 1
American	Boston	C J Stovel	10,374	2,609,385	40,602	22,834	56.2	4,000,150	64,229	35,113	54 6	32,665	47 7
American Fire	Philadelphia	Edward Brown & Sons	18,587	4,374,493	81,243	37,933	46.6	8,878,754	192,214	92,628	48.1	96,393	50.0
American	Newark	Christensen, Edwards & Goodwin	13,091	2,588,628	38,700	20,926	54.0	4,739,842	92,662	53,565	55.4	51,909	56 0
American Central	St Louis	Christensen, Edwards & Goodwin	11,598	2,844,124	45,928	22,320	48.5	5,857,873	126,867	69,189	54 4	67,306	53 0
Assurance Co. of America	New York	C. A Henry & Co.	1,528	290,788	4,731	1,966	41 9	391,570	8,418	3,570	42 4	4,570	54.3
Caledonian-American	New York	Thos. J. Conroy	6,875	1,017,078	18,044	7,270	40.3	1,405,095	26,005	12,431	47 8	13,200	50.7
Citizens	St Louis	Palache & Hewitt	7,119	2,712,324	42,599	29,589	69 4	5,621,519	103,626	60,269	58 1	60,782	58 6
Colonial Fire Underwriters	Hartford	W. O. Wayman	7,393	2,230,798	39,827	14,603	36 7	4,469,936	89,750	38,749	43 1	42,790	47.6
Commercial Union Fire	New York	C. F Mullins	2,613	401,653	5,686	8,112	142 7	765,551	11,793	9,912	84.2	9,902	84.1
Concordia Fire	Milwaukee	F. W. Dickson	537	427,357	7,665	1,559	20.3	727,860	13,669	3,381	24 7	3,381	24 7
Connecticut Fire	Hartford	Benjamin J Smith	24,627	6,652,855	111,598	51,721	46 3	12,680,324	251,226	124,348	49.5	131,687	52.4
Continental	New York	Geo. E. Kline	23,150	10,822,728	142,199	86,742	60.0	24,319,908	350,541	*144,062	41 1	144,062	41.1
Delaware (The)	Philadelphia	Edward Brown & Sons	9,161	1,585,147	25,657	11,121	43.3	2,712,989	52,838	25,575	46 4	29,399	55 6
Dutchess	Poughkeepsie	C. J. Stovel	12,664	2,939,933	49,204	38,828	58 5	4,160,793	73,777	38,903	52.7	36,477	49.4
Equitable F. & M.	Providence	Wm. J. Dutton	4,134	1,600,523	30,261	22,127	73.1	2,278,749	47,631	31,761	66.7	34,761	73.0
Fire Association	Philadelphia	Pacific Departments	21,301	3,991,274	63,785	26,299	41.2	11,774,093	259,066	126,081	48.6	118 335	45.6
¶ Firemen's	Baltimore	C J Stovel	9,898	2,867,788	41,865	16, 111	38.4	4,573,775	72,366	21,914	30 2	20,052	27.7
Franklin Fire	Philadelphia	Geo F. Grant	17,620	4,130,136	71,494	56,982	78 9	6,068,320	129,006	93,308	72 3	199,757	77.3
German-American	New York	Geo H Tyson	42,965	9,653,321	148,961	65,101	43.7	15,430,065	279,043	132,817	47.6	39,154	49.8
Germania Fire	New York	W H Breeding	36,344	6,815,825	90,137	15,269	16.9	‡10,107,000	131,398	*24,712	18.8	24,712	18 8
German Alliance Ins. Assoc'n.	New York	Geo H. Tyson	4,461	2,744,742	38,741	19,804	51.1	4,464,294	78,405	37,331	47.6	39,112	49 8
German	Freeport, Ill.	C H. Ward	42,590	9,293,398	136,929	80,840	59.0	11,555,241	180,055	90,431	53 5	96,944	53 8
German Fire	Peoria, Ill.	Gutte & Frank	4,195	786,923	13,826	11,102	80 3	816,623	14,375	14,262	99.0	14,262	99 0
Glens Falls	Glens Falls, N. Y.	Edwd E Potter	12,087	4,504,614	69,138	44,696	64.7	6,414,148	115,322	64,658	56.0	64,658	56 0
Globe & Rutgers	New York	Edward Brown & Sons	5,372	1,343,979	23,473	6,368	27.1	2,182,312	42,558	9,851	23.1	15,079	35 4
¶ Greenwich	New York	Tom C Grant	3,962	1,177,059	21,388	15,454	72 3	3,201,131	62,696	47,608	75 9	44,803	71.4
Hanover Fire	New York	Cesar Bertheau	27,480	4,405,769	72,669	37,166	51.1	6,551,513	120,563	65,033	53 9	64,356	53.3
Hartford Fire	Hartford	Palache & Hewitt	55,474	14,804,193	231,017	84,542	36.6	25,447,588	448,798	190,517	42.4	194,814	43 4
Home	New York	Pacific Departments	38,229	15,316,578	271,543	133,037	48.9	38,415,197	655,250	397,750	60 7	401,420	61.2
Indemnity Fire	New York	W. H. Lowden	5,213	999,667	14,729	8,188	55.6	1,716,563	31,581	18,835	60.0	21,105	67 3
Ins Co of North America	Philadelphia	James D Bailey	28,409	7,381,161	117,164	73,033	62.3	13,400,066	265,776	150,950	56.8	158,048	59 8
Kings County	Brooklyn, N Y.	Frank J Devlin	2,107	333,771	3,841	4,388	114.2	619,279	8,175	8,594	105 1	6,105	74.6
Mercantile F & M.	Boston	Christensen, Edwards & Goodwin	10,514	1,834,976	27,625	9,455	34.0	3,637,591	83,019	30,854	37 1	32,852	38.9
Michican F. & M.	Detroit	C. A Henry & Co.	7,349	1,414,096	20,848	18,311	88.3	2,864,356	61,573	38,182	62 0	38,655	62 7
Milwaukee Mechanics	Milwaukee	L. L. Bronwell	24,756	8,790,510	121,960	50,879	41 7	11,880,335	175,318	77,310	44 1	75,200	42 9
National Fire	Hartford	Geo D Dornin	27,376	5,985,976	113,310	75,637	66 8	15,034,450	326,496	202,423	61.9	204,933	62 7
National Union	Pittsburg, Pa.	A. G Nason & Co.	11,995	2,487,793	34,037	5,501	16.0	2,487,793	34,037	5,501	16.0	5,501	16.0
¶ National Standard	New York	C. A Henry & Co.	313	87,283	777	216	27 9	87,283	777	216	27 9	216	27 9
New Hampshire Fire	Manchester	Geo H Tyson	7,278	1,877,273	29,542	10,815	36.9	3,580,559	65,684	33,829	51 5	34,258	52.1
New York Underwriters	Hartford	Mann & Wilson	43,323	6,883,304	106,780	57,544	53 8	11,247,525	194,808	103,105	52 9	101,015	51.8
New York Fire	New York	C J Stovel	5,535	947,439	14,974	8,131	54 3	1,231,017	22,687	10,205	46 2	10,135	45 9
Niagara Fire	New York	Wm J Landers & J. S. Blackwelder	40,099	6,266,010	96,807	49,496	51.1	10,305,083	258,098	123,700	48 0	125,866	48 8
Northwestern National	Milwaukee	Geo W Turner	16,091	6,313,751	89,225	49,320	55.3	6,313,751	89,225	49,320	55 3	49,320	55 3
North German Fire	New York	Walter Speyer	8,717	1,376,412	19,059	6,613	34 7	2,228,971	39,268	12,357	31 5	12,357	31 5
Orient	Hartford	Wm Macdonald	9,968	2,020,293	28,352	10,817	38.1	5,204,222	94,057	49,452	53 1	52,945	56 8
Pennsylvania Fire	Philadelphia	Russell W. Osborn	48,433	8,824,040	153,501	85,279	55.5	13,258,806	258,954	140,107	54 6	134,301	52 4
Phenix	Brooklyn	J H. Lenehan	20,030	3,300,690	60,498	46,616	77.2	11,859,528	255,254	156,491	61 3	158,020	61.8
Phœnix	Hartford	Geo H. Tyson	24,439	5,776,380	93,057	47,581	51 1	11,256,830	214,408	104,477	48.7	105,452	49 1
Philadelphia Underwriters	Philadelphia	Gutte & Frank	5,766	1,584,344	28,695	18,524	64.2	1,584,344	28,694	18,524	64 5	18,524	64.5
Pelican	New York	Geo. E. Butler	5,003	902,642	15,745	11,930	75 7	1,282,098	25,954	15,393	59.4	16,167	62.3
Providence-Washington	Providence, R. I.	Geo E. Butler	8,349	1,886,672	35,367	23,244	65 6	3,004,210	66,323	40,546	61.1	39,665	59.8
Queen Ins. Co. of America	New York	Rolla V Watt	20,810	5,854,551	94,926	52,257	55 0	10,920,566	214,592	137,930	64.2	143,009	66.1
Rochester German	Rochester, N. Y.	Thos J. Conroy	10,147	1,742,498	27,462	12,409	45 2	2,894,410	50,045	21,593	43 8	20,546	41 1
Springfield F. & M	Springfield, Mass.	Geo D Dornin	26,305	4,903,612	91,397	56,209	61.5	9,305,355	208,862	133,272	63 8	135,272	64.0
Spring Garden (The)	Philadelphia	F. W Dickson	3,089	596,782	9,531	1,679	17.6	921,248	15,984	3,870	24.2	3,870	24.2
St Paul F. & M.	St Paul, Minn.	Christensen, Edwards & Goodwin	13,603	3,128,172	51,699	25,521	49.3	6,376,311	139,501	64,529	46 3	63,662	45.6
Teutonia	New Orleans, La.	Mann & Wilson	10,808	1,551,285	26,254	10,281	73 4	3,043,150	55,436	36,907	66 5	39,203	70 7
Tradesmens	Chicago	Gordon Fraser	50,738	8,078,641	116,592	58,965	50 6	11,141,068	177,149	100,179	56 2	107,157	60 9
Union	Philadelphia	Russell W Osborn	9,351	1,160,008	17,968	13,826	77.2	1,467,721	25,540	20,632	80 7	17,021	66 6
United Firemen's	Philadelphia	Gutte & Frank	7,405	1,468,202	21,248	11,282	50.7	1,468,202	21,248	11,282	53 2	11,282	53 2
Victoria Fire	New York	Catton, Bell & Co.	1,100	295,521	4,332	2,930	67.9	465,896	8,521	5,644	66 0	5,251	61.6
†Westchester Fire	New York	Edwd E. Potter	18,313	4,452,127	70,144	45,487	64 8	8,669,570	131,040	67,295	51 3	67,295	51.3
Western Underwriters Ass'n	Chicago	C H. Ward	9,122	2,424,489	32,777	6,502	21.1	2,603,130	35,333	6,611	18 7	§6,611	18 7
Williamsburg City Fire	Brooklyn	Edwd. E Potter	14,426	4,122,610	66,542	55,776	83.5	6,395,616	117,228	62,658	70.2	82,658	70 2
Total Other-State			$1,085,944	$254,763,296	$4,036,091	$2,131,771	52.8	$455,281,204	$8,399,184	$4,400,051	52.3	$4,453,411	53 0
TOTAL AMERICAN			$1,209,381	$294,201,352	$4,730,997	$2,457,066	51.9	$530,557,722	$9,904,006	$5,108,597	51.5	$5,186,704	52 3
Foreign Companies.													
Aachen & Munich Fire	Aix la Chapelle	Cesar Bertheau	$49,869	$8,504,300	$141,631	$69,164	48 8	$14,959,829	$279,875	$152,964	54 6	$149,176	53 3
Alliance Assurance	London	C F Mullins	40,517	6,278,984	93,778	63,182	67 4	14,210,055	248,349	141,608	57 0	143,733	57 8
Atlas Assurance	London	Frank J Devlin	32,405	6,282,756	97,405	63,013	64 6	13,291,192	234,423	141,760	60.4	157,437	67 1
Austrian Phœnix	Vienna	Dickson & Thieme	3,059	453,805	7,026	1,000	14.2	664,880	11,039	1,000	9 0	1,000	9 0
British America Assurance	Toronto	H. T. Lamey	21,269	4,007,719	74,315	36,733	49.4	8,429,302	169,155	74,881	44 2	79,818	47.2
Caledonian	Edinburgh	Thos J. Conroy	29,201	4,066,645	79,413	40,394	51.1	7,942,101	142,568	78,381	54 9	77,325	54.1
Commercial Union Assurance	London	C F Mullins	49,560	9,018,121	153,131	84,725	55.3	19,373,469	357,779	159,677	44 5	173,025	48 4
Hamburg-Bremen Fire	Hamburg	Rudolph Herold, Jr.	58,858	7,368,244	111,932	47,740	42 7	11,805,384	222,595	109,323	49 1	105,275	47.2
Law Union & Crown	London	Catton, Bell & Co	9,899	2,705,220	40,467	23,022	56 9	6,193,189	108,936	58,696	43 5	61,472	56.4
Liverpool & London & Globe	Liverpool	Chas D Haven	53,656	17,185,901	232,494	119,521	51.4	31,312,816	491,147	219,302	44.6	212,556	43 3
London Assurance	London	Wm. J. Landers	81,636	10,662,240	162,207	89,809	55.4	19,545,187	365,021	$158,777	43.5	$160,092	43 9
London & Lancashire Fire	Liverpool	Wm Macdonald	70,606	13,595,826	195,290	97,895	50 2	21,127,815	355,800	195,121	54.8	189,506	53 2
Manchester Assurance	Manchester	Thos J Conroy	35,981	5,799,896	90,820	54,256	59 7	10,809,765	191,286	111,714	58.4	103,743	54 2
Netherlands Fire	The Hague	Wm Macdonald	21,924	3,418,816	46,112	28,940	62.8	6,660,903	102,658	65,209	63 5	60,598	59 0
New Zealand	Auckland	Clinton Folger	21,170	4,133,373	68,836	58,099	84 3	8,915,023	176,649	134,219	76 0	141,840	80 2
North British & Mercantile	London	Tom C Grant	32,149	7,085 313	109,425	52,059	47.5	16,963,740	305,560	172,234	56 3	170,882	55.9
North German Fire	Hamburg	Walter Speyer	44,673	6,168,915	87,363	41,007	47.0	6,309,537	91,238	41,101	45 0	41,101	45 0
Northern Assurance	London	G. H. Lermit	40,188	6,169,163	97,768	71,766	73 3	13,823,032	252,351	172,367	68.3	171,302	67 8
Norwich Union Fire	Norwich	Wm H Lowden	27,341	6,113,756	109,544	42,808	39 1	11,216,733	229,306	†111,075	48 4	111,217	48 4
Palatine	London	C F Mullins	33,675	5,824,641	92,491	38,618	41 8	12,882,992	233,368	98,690	42 0	99,272	42 5
Palatine	Manchester	C F Mullins								573		573	
Phœnix Assurance	London	Geo E. Butler	43,740	7,968,010	132,814	98,930	74 5	12,823,657	263,944	173,727	65 7	160,290	60.6
Prussian National	Stettin	Theo. W. Letton	19,559	4,327,543	67,397	25,524	37 9	9,812,434	111,563	41,057	37.3	35,881	32.1
Rhine & Moselle	Strasburg	Syz & Co.	48,714	6,281,147	85,246	23,133	27.1	6,322,146	86,090	23,133	26.8	23,041	26.8
Royal	Liverpool	Rolla V Watt	62,653	13,207,010	220,143	120,091	54 5	26,428,046	515,686	297,234	57 6	301,759	57 5
Royal Exchange Assurance	London	F W Dickson	58,452	9,331,554	134,692	68,006	50 5	16,020,852	295,951	161,114	60 7	161,114	60.7
Scottish Union & National	Edinburgh	T J A Tiedemann	18,869	4,742,173	74,068	32,253	43.5	12,716,142	240,657	123,169	51.1	128,025	53 1
State Fire	Liverpool	Wm. Macdonald	12,182	2,214,503	33,510	20,070	59.9	3,607,489	67,153	50,428	75 0	44,123	65 6
Sun Insurance Office	London	C. A Henry & Co.	39,888	7,464,690	126,637	76,779	60 6	13,382,230	255,316	149,233	58 4	142,577	55 8
Svea Fire	Gothenburg	Edward Brown & Sons	22,159	5,114,285	94,465	64,404	68.2	11,271,480	254,013	134,170	52 7	139,377	51 6
Thuringia	Erfurt	Voss, Conrad & Co.	76,683	11,834,311	183,609	106,029	57.6	19,108,534	350,991	189,718	54 0	185,404	52 8
Transatlantic Fire	Hamburg	V. C. Druffield	60,444	9,016,668	140,830	66,887	47.4	13,726,164	214,662	115,457	49.0	110,124	49.3
Union Assurance Society	London	Catton, Bell & Co	20,672	5,343,148	79,470	15,622	55 9	11,277,764	194,617	96,000	50 3	90,010	17 6
Western Assurance	Toronto	H T Lamey	21,992	7,151,185	125,852	42,474	34 0	11,692,330	224,732	104,789	46 6	112 436	50 0
TOTAL FOREIGN		Average Prems per Co	California. Coast	$1,270,310	$23,330,251	$3,561,806	$1,694,855	53 7	$423,664,898	$7,632,689	$4,058,357	53.1	$4,052,674	53.1
GRAND TOTALS FOR 1903		**99 Companies**	**$82,386**	**$176,128**	**$2,481,585**	**$ 524,651,603**	**$8,292,803**	**$4,360,921**	**52.5**	**$954,622,620**	**$17,536,695**	**$9,166,954**	**52.2**	**$ 9,239,378**	**52.7**
" " 1902		93 " "	$76,669	$164,236	$2,241,050	$452,698,430	$7,360,222	$2,686,087	36.7	$806,124,727	$15,796 631	$6,135,183	38 9	$6,406,565	40 6
" " 1901		102 " "	78,185	$145,033	$2,468,221	$ 511,144,567	$ 7,660,882	$2,394,541	31 2	903,310,190	14,005,504	$5,292 157	35 3	5,397,742	38 0
" " 1900		90 " "	58 530	119,609	1,631,040	330 177,566	5,508,503	2,436,241	42 7	620,841,526	11,849,075	5,187,516	43 9	5,229,313	44.2
" " 1899		90 " "	62 063	120 252	1,880 171	370 531 771	6,611,647	2,923,999	52 1	633,711,048	10,822,655	5,607 642	47 0	4,872,122	55 1
" " 1898		84 " "	70 100	137 668	2,431 547	432 745 343	8,661 415	3,302,703	53 5	680,943,222	11,566,966	6,015 001	52 5	5,978,880	41 7
" " 1897		81 " "	58 724	107,579	1,617,032	322,292,016	4,708 664	2,010 117	55 1	514,471,366	8,732 211	4,196 329	48 0	4,141,850	47 4
" " 1896		70 " "	54,317	110,249	1,270,423	335 26 035	3,702,107	2,289,817	68 1	528,847,234	7,717,439	4,367 792	59 5	. . .	. . .
" " 1895		71 " "	60,202	121,260	1,697 245	359 132 669	4,781 884	2,859,672	60 6	664,068,039	8,669,600	4,621 883	53 4	. . .	. . .
" " 1894		85 " "	74,584	123,224	2,319 693	357 [illegible] 491	6 345,060	2 815 670	44 4	565 142 813	10 471 187	5,168 227	49 7	. . .	. . .
" " 1893		98 " "	69,206	116 457	2 436,481	388 435 763	6 772 158	2,668 721	39 3	582 941 502	11 312 [illegible]	4,790 915	42 9	. . .	. . .
" " 1892		110 " "	63,714	110,423	2,442,048	398 623 180	7,107,160	2,727,068	38 9	612 [illegible] 682	12 140,898	5,348 282	44 1	. . .	. . .
" " 1891		124 " "	53,790	93 837	2,481,693	372 529 165	6 668,668	2,408,156	37 1	572,164 305	11,035,793	4,305 884	38 9	. . .	. . .
" " 1890		120 " "	52,840	87,265	2,439,941	356,603 661	6,304,513	2,755 288	43 7	543,974,567	10,471 838	4,429,862	42 3	. . .	. . .
" " 1889		120 " "	51,339	80,822	2,331,728	352 [illegible] 603	6,160,736	2,573,260	41 7	499 [illegible] 25	9,662 575	8,027 335	83 0	. . .	. . .
" " 1888		115 " "	53 018	74,417	2,201 351	352 [illegible] 786	6,097,041	3,048,030	50 0	459,272,074	8,557 922	3,964,480	46 6	. . .	. . .
" " 1887		110 " "	50,867	70,778	2,203 745	330,711,137	5,595,315	2,108,262	35 4	424,457,338	7,785,600	2,943,829	37 8	. . .	. . .
" " 1886		105 " "	49,338	68,043	2,004,184	308,521 499	5,185,772	2,654,371	51 2	388,963,111	7,144 595	3,646,627	51 0	. . .	. . .
" " 1885		106 " "	42,842	59,827	1,956,089	287,246 308	4,541,268	2,033,215	44 7	362,110,448	6,341 667	2,730,468	43 0	. . .	. . .
" " 1884		102 " "	43,068	62 490	1,990,079	295 [illegible] 082	4,484 768	1,270 489	28 5	357,268 984	6,373 076	2,351,787	36 9	. . .	. . .
" " 1883		99 " "	42,522	61,187	1,937,461	278 426 534	4,260,667	1,668 836	39 6	355 [illegible] 040	6,067 453	2,655 051	43 8	. . .	. . .
" " 1882		102 " "	39 694	54,260	1,880 429	266 [illegible] 217	4,038 581	1,612,088	39 6	347 [illegible] 517	5,834 619	2,770,038	49 1	. . .	. . .
" " 1881		101 " "	37,838	48,894	1,764,594	262,087,230	3,821,027	1,281,026	33 5	312 [illegible] 897	4 938,327	1,750,755	35 5	. . .	. . .
" " 1880		93 " "	38 928	50,056	1,605,532	252 [illegible] 530	3,620,267	1,175,671	32 5	298,154,691	4,655,172	1,673,344	35 7	. . .	. . .
" " 1879		84 " "	40 869		1,680 663	229 [illegible] 659	3,433,004	1,111 344	32 1	. . .	. . .	. . .	. . .	. . .	. . .
" " 1878		80 " "	44 240		1,761,978	233 [illegible] 031	3,539,965	921 395	26 1	. . .	. . .	. . .	. . .	. . .	. . .
" " 1877		76 " "	51 604		1,867,836	250 [illegible] 040	3,927 744	1,224 754	31 2	. . .	. . .	. . .	. . .	. . .	. . .
" " 1876		70 " "	52,004		. . .	235 [illegible] 742	3,703,179	1,201 334	34 0	. . .	. . .	. . .	. . .	. . .	. . .
" " 1875		60 " "	50 601		. . .	226,042,643	3,581,436	1,092 535	30 5	. . .	. . .	. . .	. . .	. . .	. . .
" " 1874		56 " "	55,681		. . .	184,012,026	3,113,353	758,359	25 0	. . .	. . .	. . .	. . .	. . .	. . .
" " 1873		35 " "	89 973		. . .	148,345,589	3,134,060	771,025	25 0	. . .	. . .	. . .	. . .	. . .	. . .
" " 1872		29 " "	82,362		. . .	200,177,206	2,388,511	832,185	34 0	. . .	. . .	. . .	. . .	. . .	. . .
" " 1871		21 " "	76,380		. . .	160,150,420	1,603,976	1,307,330	77 0	. . .	. . .	. . .	. . .	. . .	. . .

†Including figures of Geo M. Mitchell. §Losses under Imperial reinsurance contract $819 993 are included. ‡Estimated. *Losses incurred. ¶ Retired. °Losses paid.

☞ Figures include treaty offices, and are such as will be reported to state and territorial insurance departments

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PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

GEO. E. BUTLER,

General Agent for Pacific Coast.

413 California Street, - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
		Balance to protect contracts	6,450,819.95
	$ 6,554,299.46		$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, : SAN FRANCISCO.

The Connecticut Mutual

Life Insurance Company

1846 -- 1903

Complete Financial History.

RECEIVED:		
For premiums	$227,347,886 89	
For interest	94,594,772 79	
For rents	9,887,073 16	
Balance profit and loss	1,015,713 44	
Total receipts		$332,845,446 28
It has paid Death claims for	$118,148,473 66	
Endowments and annuities for	16,144,803 90	
for surrendered Policies	27,771,246 49	
for Dividends	65,054,360 11	
A total returned to policyholders or their beneficiaries, being 99.90 per cent. of the entire premiums received	$227,118,594 16	
It has paid for Expenses	30,893,826 78	
Taxes	11,621,196 45	
Total expenditures		269,633,917 39
Balance net assets, January 1, 1904		$63,211,528 89
It has additional assets		1,722,018 34
Total assets		$64,933,547 23

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-Pres't.

HERBERT H. WHITE, Sec'y.
DANIEL H. WELLS, Actuary

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets	**$6,570,575 02**
Surplus to Policyholders	**3,477,244 35**

Colonial Fire Underwriters, Hartford, Conn.

Assets	**$6,205,393 71**
Surplus to Policyholders	**2,550,802 74**

Marine Insurance Co. L'd, of London, England.

Organized 1836 (MARINE)

Capital ($5,000,000.00) Paid-up	**$ 900,000 00**
Assets	**6,324,865 01**
Surplus to Policyholders	**5,115,561 62**

Pacific Department = = = = 420 California Street, San Francisco

G. W. McNEAR,
GENERAL AGENT.

WILLARD O. WAYMAN,
MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, LESLIE H. LORD, ARTHUR M. THOMSON

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, President.

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD Secretary.

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,809 66
CLAIMS PAID, OVER	5,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

☞ LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. CODWIN, Manager Pacific Coast Department,

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, General Agent

GENERAL OFFICES, Mills Building, : SAN FRANCISCO

Sometimes a revison of policy forms means little.
It stands for.....

Thoroughness

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Ins. Co.

PORTLAND, MAINE

FRED E. RICHARDS, PRESIDENT. ARTHUR L. BATES, VICE-PRESIDENT.

Agents always desired—the kind who write policies and hold them.

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT, Manager

713 Market St., Spreckels' Annex
San Francisco, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

RUSSELL W. OSBORN, Manager.

HOMER CRAIG, General Adjuster. CHESTER DEERING, Sup't of Agencies.

SPECIAL AGENTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

General Manager for California.

Rooms 709-13 Claus Spreckels Building, Market and Third Sts., - San Francisco.

1871 NOW IN ITS THIRTY-THIRD YEAR. 1903

THE COAST REVIEW

A Conservative Insurance Monthly, Devoted to Fire, Marine, Life, Accident, Casualty, Surety and Other Branches.

...OFFICES...

508 Montgomery Street, San Francisco.

AGENTS FOR INSURANCE BOOKS

...PUBLISHERS OF...

THE COAST REVIEW INSURANCE CHART

THE COAST REVIEW MANUAL FOR FIRE AGENTS

THE COAST REVIEW makes a specialty of Statistics, Court Decisions, Papers, Reviews of Annual Statements, Exposures of Fraudulent, Wildcat, Underground and Weak Insurance Companies and Associations.



London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,746,215



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321



The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626



THE NETHERLANDS

Fire and Life Ins. Co. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS.....$ 6,060,737.71

Surplus as to Policyholders 10,060,737.71

Losses Paid since organization { 85 years } $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company.

Organized 1794.

ASSETS, . . . $14,542,951 78

NET SURPLUS, . . 3,937,796 37

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J DENNIS JOHN M. HOLMES W. O. MORGAN

The Coast Review.

Vol. 65. FEBRUARY, 1904. No. 2

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

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Entered at the postoffice, S. F., as second-class mail matter.

Insurance in Court

Digest of Recent Insurance Decisions

Fire

NEW YORK (U. S. C. C. A.)

Cancellation. Where, after defendant had sent notice of cancellation of plaintiff's policies for failure to pay premiums, defendant wrote plaintiff that if they still desired the policies to be again put in force they should send check for the full amount by return mail, and plaintiff on the same day and before destruction of the buildings insured mailed his check for the premiums as requested, the contract to again put the policies in force became binding from the time plaintiff's letter containing the check was posted.

Validity of Acceptance. Where insurer offered to reinstate policies canceled for failure to pay premiums, provided insured would send check for full amount of premiums by return mail, and insured immediately sent the check, and had ample funds in the bank to meet the same before the check could have been presented in the ordinary course of the mails, the fact that at the time the check was sent insured's bank account was overdrawn did not render the check insufficient to constitute an acceptance of insured's offer.

Pennsylvania Lumberman's Mut. Fire Ins. Co. v. Meyer, (U. S. C. C. A. 126 F. 352.

MINNESOTA.

Arbitration. In an action to set aside the award of arbitrators appointed to assess damages caused by fire, as provided by the Minnesota standard policy, held:

The evidence supports the finding of the court to the effect that one of the arbitrators was not impartial and disinterested.

That the insured did not have such knowledge of the arbitrator's disqualification as would prevent it from objecting to the award.

That the insured did not accept the award or recognize its validity, and did not unreasonably delay its repudiation upon the ground that the arbitrator was not disinterested and unprejudiced.

The complaint having stated the ground upon which the award was claimed to be invalid, appellants had the option of submitting to a new appraisement, or standing upon the validity of the award; and, having elected to stand upon the award, they are bound by the judgment.

Produce Refrigerator Co. v. Norwich Union Fire Ins. Soc. et al., 97 N. W. 875.

ARKANSAS.

Copy of Proof. In an action on policy, a copy of a written statement of the loss given the insurer as required by policy was inadmissible in evidence until it was shown that the original was lost or destroyed, or that it was in the possession

of the opposite party, who failed to produce it when notified to do so.

Where an anwer denied "that on the 13th day of February, 1901, the plaintiff gave the defendant due notice and proof of loss," as required by policy, the plaintiff cannot, after accepting it and going to trial, complain of its insufficiency on appeal.

Ownership. Where one had purchased property conditionally, the vendor retaining title, but a policy thereon provided that it should be void if the insured's interest was other than unconditional and sole ownership, the burden is on him to show that the condition was waived by the company after notice of its breach.

Evidence. Evidence that, after insurer was informed that there was a lien on property insured against fire, it demanded additional proof of loss, which was furnished, is insufficient to show waiver of a condition that the policy should be void if the insured's interest was other than unconditional and sole ownership; a lien not being necessarily inconsistent with such ownership.

Hartford Fire Ins. Co. v. Enoch 77 S. W. 899.

WEST VIRGINIA.

Cancellation. A policy gives right to company to cancel it on five days' notice. The company instructs its local agent to take up policy for cancellation, and the agent informs assured that company elected to cancel policy, and stated to him that he would procure him a policy in another company for which he was agent. The assured, with this understanding, delivered up the policy to the agent for cancellation, and the agent delivered it to the company, and it was canceled by it. Held, that the policy was thereby canceled.

An agent directed by his company to take up for cancellation a policy of insurance has no power to take it up with a condition that he would get for the assured a policy in another company, and the surrender of the policy to such agent for such cancellation on such condition is an absolute cancellation.

Miller v. Fireman's Ins. Co. of Baltimore, 46 S. E. 181.

NEW YORK.

Proofs Waiver. Fire insurance adjusters requested insured to furnish them a list of the property destroyed, stating that the adjusters for the different companies would get together and see if they could not "fix out" the insured, and thereafter, and at a time when there were still 60 days under the policy, in which to furnish proofs of loss, the adjusters stated that there were things in the list which they did not understand; but no proofs of loss were furnished. Held, that there was no waiver of the condition of the policy requiring insured to furnish proofs of loss.

Riker et al. v. President, etc., of Fire Insurance Co. of North America, N. Y. S. C. 85, N. Y. Supp. 546.

FEDERAL C. C. A., 6TH CIRCUIT.

Failure to Find Sound Value. Where both a policy and a submission to appraisal thereunder require the finding of both sound value and damage, a failure of the appraisers to find the sound value is a fatal variance, which cannot be helped by assuming that the blank left in the award where the sound value should have been inserted was intended as a finding that there was no sound value, nor by a contention that the finding of sound value was immaterial.

Notice of Hearing. Where appraisers appointed to estimate a loss under policy on a brick building, the woodwork of which had been completely destroyed, and the walls partially broken down, failed to give notice to the parties of the time and place of the appraisal, so as to permit the production of evidence, the award was void.

Waiver. The fact that an insured, after a submission to appraisal of a loss under his policy, saw the appraisers on the street, but failed to ask to be heard, or to object to their proceeding without notice, he did not thereby waive notice of the time and place of the appraisement.

Suit Setting Aside Award. Equity, having obtained jurisdiction for the purpose of setting aside an award of insurance arbitrators, may properly retain

the case to determine the amount of damages, and render decree therefor.

Continental Ins. Co. v. Garrett, 125 F. 589.

NEW JERSEY.

Pledgee. Where an indorsement on policies by the insured is a mere appointment of a third person to receive a portion of the money in case of loss, the receiver of the insured, notwithstanding the indorsement, is entitled to recover the entire amount under the policies.

Where policies are pledged by the insured, and bear an indorsement appointing the pledgee to receive a portion of the money in case of a loss, the pledgee is entitled to receive such moneys, notwithstanding that he has no insurable interest in the property.

Baughman et al. v. Camden Mfg. Co. 56 A. 376.

MISSISSIPPI.

Ownership. Where vendor admits vendee into possession, and receives from him a large payment on purchase money, he is not sole and unconditional owner, within policy stipulating that it shall be void if insured is not such owner, though he retains legal title under an agreement to convey it on the full payment of purchase money.

Where policy is to be void if insured is not sole and unconditional owner of property, the condition relates to ownership when policy is issued.

Where policy expressly stipulates that it is to be void if insured is not sole and unconditional owner of property, and insured, when policy is issued, has admitted a vendee into possession, and received a large part of purchase money, the policy is void, though it was issued after insured's death, and no application was made therefor.

Rosenstock v. Mississippi Home Ins. Co., 35 S. 309.

BREVITIES—FIRE.

Issue of assured's mental capacity to cancel fire insurance policy held properly submitted to jury.—McCluskey v. Springfield Fire & Marine Ins. Co. (Vt.) 662.

An insurance agent, directed by the company to take up for cancellation a policy of insurance, has no power to take it up with a condition that he would get for the insured a policy in another company.—Miller v. Fireman's Ins. Co. (W. Va.) 181.

Life

CONNECTICUT (U. S. C. C.)

A False Answer. A false statement purporting to be a complete answer to a question authorized the forfeiture of a policy issued on the faith thereof where there was doubt as to the meaning of a question whether insured had been an "inmate" of a hospital, and the application provided that his answers should be treated as warranties, it was insured's duty to make a full, true, and complete statement of the facts, or to state that he did not know whether he had been such an inmate or not.

Forfeiture. Where insured stated that he had never been an "inmate" of a hospital, and his physician testified that prior to the application he had sent insured to a hospital simply to "get good bed and board," and that the physician could give him better care and under more satisfactory circumstances at the hospital than he could receive at another house, and that he made the entry of deceased's malady as rheumatism merely to qualify him to be entered at the hospital, such facts showed that insured had been an "inmate" of a hospital, and therefore constituted a breach of warranty.

ALABAMA.

Check in Lieu of Cash. In action by beneficiary to have declared in force a life policy which had been terminated for nonpayment of premium, it appeared that a check for the premium was mailed by complainant to the insurer's agents 10 days before the premium was due, but was not received by them. On being advised of the non-receipt of the check, complainant sent the amount of the premium to the insurer's home office, but it was returned in a letter stating, inter alia, that the insurer was advised by the agents "that the check which you say you mailed to them" was not received. The letter showed that a forfeiture was based solely on the ground that the payment had not been made in due time,

and not on the fact that the method of payment attempted to be made was not authorized. Held, that this circumstance, taken in connection with the facts that the insurer intrusted the agents with the premium receipts, authority to collect them, and authority over other important business, warrants the conclusion that the agents were authorized to receive checks in lieu of money.

Reinstatement. In an action by beneficiary to have declared in force a life policy which had been terminated for nonpayment of premium when due by its terms, it appeared that all prior premiums—at least eight in number—had been paid by complainant by checks sent through the mails, as was done as to the premium on which the claim of forfeiture was made, but that check was never received. Held, that complainant having done, as he honestly believed, all that was required of him, in reliance on their previous course of dealing, in sending the checks, a decree requiring the insurer to reinstate the policy on its books was proper.

Travelers' Ins. Co. of Hartford v. Brown, 35 S. 463.

FEDERAL C. C. A., 8TH CIRCUIT.

Failure to Pay Premium. The time of payment of a premium for insurance is, in the nature of the agreement, of the essence of the contract. A stipulation in the policy, in a note for the premium, or in any other instrument which evidences the contract of insurance or a part of it, that the insurance shall be void if the premium is not paid on the agreed day, is conscionable, valid, and enforceable.

Forfeiture for Delay. Time is not ordinarily of the essence of a contract to repay money borrowed. An agreement to forfeit or to lose money or property much in excess of interest during the delay on account of a failure to repay a loan on the stipulated day is a contract for a penalty for a failure to pay money, and is void, because compensation is the basic rule for the measure of damages, and interest during the delay gives full compensation.

Abandonment. The test of abandonment of one's rights is the existence or non-existence of the intent to abandon them. The presumption is that the owner intends to preserve them. Acts indicating abandonment are not necessarily sufficient to establish it, but are generally only material as they tend to prove the intent to abandon.

Manhattan Life Ins. Co. of New York v. Wright, 126 F. 82.

BREVITIES—LIFE.

A negative answer to a question in an application for life insurance: "Have you ever used spirits, wine or malt liquor to excess?" does not constitute a misrepresentation or false statement, which will avoid a policy, because the applicant had sometimes drank to excess, where he had never done so habitually.—Provident Sav. Life Assur. Soc. v. Exchange Bank (C. C. A.) 360.

A woman held to have an insurable interest in the life of a man who supported her, independent of the validity of her marriage to him.—Scott's Adm'r v. Scott (Ky.) 1122.

Beneficiary association held estopped to deny that the beneficiary named in a certificate was a dependent of a deceased member. Tramblay v. Supreme Council Catholic Benev. Legion (Sup.) 613.

Assignee of wife's interest in insurance policy on husband's life, husband not having given written assent, required by Domestic Relation Law, Laws 1896, p. 220, c, 272, § 22, held not entitled to receive surrender value of policy.—Rathborne v. Hatch (Sup.) 775.

Where a contract is entered into with a foreign insurance company having no agency in the state, an action may be brought in any county where the company may be found.—Equity Life Ass'n v. Gammon (Ga.) 100.

Fidelity

NEBRASKA.

Fidelity Bond. A fidelity bond issued on the application of the employe, pays the premium, and by him delivered to the employer, which contains on its face, in addition to the contract of an

indemnity, an undertaking of the employe to the obligor, and a provision that it shall not be binding on the obligor unless signed by the employe, is not binding on the obligor, unless thus signed, in the absence of a showing that the signature of the employe had been waived by the obligor.

Bond. The signing of the bond by the obligor and its delivery to the employe does not constitute the employe the agent of the obligor, with authority to bind the latter by a waiver of such signature.

Waiver. The fact that the obligor retained the premium paid by the employe does not, under the circumstances shown in this case, constitute a waiver of the signature of the employe to the bond.

Warranties. Statements made by an employer in support of his employe's application for such bond as to the nature of the duties of the employe, the extent of his authority, etc., are in the nature of warranties, and a breach thereof will avoid the bond.

United States Fidelity & Guaranty Co. v. Ridgley, 97 N. W. 836.

KENTUCKY.

Untrue Statement. In an action on bond, defended on the ground that plaintiff, in a statement required prior to issuance of bond, asserted that, to the best of his knowledge and belief, the employee's accounts were correct, and that he was not in arrears, when, by due care in examining such accounts, a shortage could have been discovered, an instruction to find for plaintiff unless the statement was false when made, to the best of plaintiff's knowledge and belief, was erroneous, since defendant was entitled to go to the jury on the issue of plaintiff's due care to ascertain the truth before making the statement.

Knowledge of Speculations. Defendant also alleged that plaintiff stated that nothing was known concerning the employee's habits affecting his title to confidence, when in fact the employee was engaged in hazardous speculation, to plaintiff's knowledge. Held, that this issue should have been submitted to the jury under special instructions applicable thereto.

United States Fidelity and Guarantee Co. v. Blackly, Hurst & Co., 77 S. W. 709.

BREVITIES—SURETY.

The failure of an employer, in a statement made to a surety company to obtain a bond for an employe, to disclose a separate relation sustained to it by the employe, which involved the handling of its money, is a defense to liability on the part of the surety company.—Issaquah Coal Co. v. United States Fidelity & Guarantee Co. (C. C. A.) 89.

Accident

TENNESSEE.

Customary Delay in Collection. Where policy provided that there should be no insurance unless the premium was actually paid prior to any accident by reason of which claim was made, but for a long time prior to the accident a course of business had been adopted between insurer's general agent and insured as to the payment of premiums, by which insured was directed to retain premiums as they became due until they were called for by some person connected with the general agent's office, and in pursuance of such custom a premium due prior to insured's injury was not paid when due, but was subsequently collected by one of the employes of such general agent and remitted to the insurer after insured had suffered an injury insured against, the insurer was estopped to deny liability under such policy provision.

Waiver. Where a general agent had apparent authority to waive a forfeiture for insured's failure to pay premiums at maturity, such agent might waive conditions in the policy providing for such forfeiture, though the policy declared that no agent had such authority, and that no waiver would be recognized unless in writing, signed by either of certain officers of the company.

Sub-Agent's Act. Where a general agent of an insurance company having authority to issue policies, collect premiums, etc., in two states, appointed several subagents and clerks in his office

whom he authorized to contract for risks, deliver policies, collect premiums, etc., the act of one of such subagents in collecting a premium on a policy after maturity, and after a loss had been sustained thereunder, was the act of the general agent, and was sufficient to estop the insurer from insisting on forfeiture for failure to pay the premium at maturity.

Ætn Life Ins. Co. v. Fallow, 77 S. W. 937.

NORTH DAKOTA.

"Intentional Injuries." In action to recover upon an accident policy providing that in loss of life from injury intentionally inflicted upon the insured by himself or another person the limit of the company's liability should be one-tenth the amount which would otherwise be payable under the policy, where the defendant alleged in its answer that the death of the insured was from an injury intentionally inflicted by a person other than the deceased, the burden was on it to prove that the injury of the deceased was intentionally, and not accidentally, inflicted.

Gunshot Wound. Upon proof of death from a gunshot wound, in the absence of evidence as to how the wound was inflicted, it will be presumed that the wound was accidental, and not that it was illegally inflicted.

Infants. While the primary proofs of death are ordinarily admissible on the trial as prima facie evidence of the facts stated therein against the insured and on behalf of the insurer, where the preliminary proofs were made by a guardian of the infant beneficiaries under the policy, and the statements made by him as to the cause of death were based entirely upon hearsay, such statements could not be considered as competent evidence of matters therein recited, as against the infant plaintiffs, so as to relieve defendant from the necessity of proving such facts. Such statements are admissions of the guardian alone, and not of the infants, and the guardian has no authority to make admissions against the interests of his wards.

Injury. Where defendant sought to reduce its liability under an accident policy by bringing the case within a proviso therein limiting its liability to one-tenth of the face of the policy in case death resulted from an injury intentionally inflicted by insured or another person, the intent to injure or kill, on the part of the person inflicting the injury, becomes an essential part of the proof, and the infliction of the injury does not raise a presumption that it was done intentionally.

Intention. Intention is a question of fact to be inferred from the act itself and the surrounding circumstances. So, where the burden of proof is upon a party to show that a shooting was done with intent to kill or injure, the court cannot require the jury to find that the act was intentionally done if the facts and circumstances proved can be reconciled with an accidental or non-intentional injury.

Stevens v. Continental Casualty Co., 97 N. W. 862.

MASSACHUSETTS.

Assignment. Where insured, two days before his death, signed an order directing insurer to pay all money due on account of the policy at his death to plaintiff, and surrendered the policy to the insurance company, and its refusal to substitute plaintiff as beneficiary was not made until after insured's death, there was no privity of contract between plaintiff and insurer, so as to entitle her to recover on the policy.

Where insured, two days before his death, signed an order directing insurer to pay the proceeds of his policy to plaintiff, who was a creditor, plaintiff's remedy after insured's death was to have an administrator appointed and to claim the money collected by him on the policy under the order.

O'Brien v. Continental Casualty Co., 69 N. E. 308.

BREVITIES—ACCIDENT.

The decision of the medical examiner of the relief department of a railroad company that an injured employe is not entitled to any further disability benefits is not binding on the parties.—Chicago, B. & Q. R. Co. v. Olsen (Neb.) 831.

Our Field Men's Directory is among our advertisements.

General

The Heilner Reinsurance Case

Supreme court of New York, appellate division. Home Ins. Co. of New York and Phœnix Ins. Co. of Hartford, appellants, v. Continental Ins. Co., respondent.

On the 13th of June, 1895, the plaintiffs issued a joint policy insuring certain property of one Heilner, in Oregon, for the term of one year, in the sum of $10,000 against all direct loss or damage by fire; and on the 16th of July following the defendant issued to the plaintiffs a policy for $5,000, reinsuring their risk "against all direct loss or damage by fire, except as hereinafter provided;" the policy issued by the defendant contained this clause: "This policy is subject to the same risks, conditions, valuations, endorsements and assignments as are, or may be assumed or adopted by the Home Insurance Company of New York and the Phœnix Insurance Company, of Hartford, Conn., and the loss, if any, payable pro rata at the same time and in the same manner as by said companies." On the 12th of August, 1895, a fire occurred and some of the property insured was damaged to the extent of $3,000. Intermediate the issuance of the defendant's policy and the fire, at the request of Heilner, and without notice to the defendant, the plaintiffs had reduced Heilner's insurance from $10,000 to $2,000, which was the amount he had upon the property when the fire occurred. On the 8th of October, 1895, the plaintiffs paid to Heilner the sum of $2,000, the loss sustained, together with $14.10, the reasonable and necessary expenses incident to the adjustment of the loss, which sum it requested the defendant to pay. The defendant refused to make such payment, at the same time tendering to the plaintiffs the sum of $1,007.05, one-half of the amount which they had paid and which it claimed was the total amount for which it was liable.

McLaughlin, J. There have been two trials of this action. On the first the plaintiffs had a judgment for the amount claimed, but on defendant's appeal the same was reversed and a new trial ordered (62 App. Div., 63). The second trial resulted in a judgment substantially as contended for by the defendant, from which the plaintiffs have now appealed.

The facts are substantially the same as those presented on the former appeal. They are set out at length in the opinion then delivered and it is, therefore, unnecessary to re-state them. On the former appeal this court held that by terms of the policy of reinsurance the defendant was only liable to pay one-half of the loss sustained by the plaintiffs; that its policy so provides; that the words "Loss, if any, payable pro rata at the same time and in the same manner as by said companies, clearly and unmistakably contemplates that the defendant is not bound to pay the full amount reinsured, but only such a proportion of the amount of the loss as is in the ratio of the amount of reinsurance to the amount originally insured;" that the contract of reinsurance was to indemnify the plaintiffs to this extent and nothing more. On the first trial testimony was received by the referee as to the legal effect of this clause, when construed according to custom and usage in the trade, but before the close of the trial the same was stricken out, because the words used were not ambiguous and custom and usage could not be received to control the legal effect of them. On the second trial the plaintiffs sought to introduce testimony of a similar character to establish that a retainer clause must be used in order to hold the company writing the original insurance to any stated amount in case of loss; that in the absence of such clause the original insurer is at liberty to agree to any increase or diminution of its policy without consulting the reinsurers; that contribution is to be estimated upon the basis of the amounts of insurance subsisting at the time of the fire, and that the referee erred in granting the defendant's motion to strike out all of the testimony of this character.

We are of the opinion that this testimony was not admissible and that the referee did not err in granting defendant's motion to strike it out. There is nothing in the contract of reinsurance, according to the former decision of this court, which is ambiguous. The words used in it plainly state the rights of the parties. Upon every well settled rule relating to the construction of written instruments, parol evidence was, therefore, inadmissible to vary, modify or change its terms. (Mutual Safety Ins. Co. v. Hone, 2 N. Y., 235; Bigelow, v. Legg, 102, N. Y., 652.) In addition to this, the words in question had been passed upon and the legal con-

struction of the policy determined by this court. The rule is too well settled to require the citation of authorities to show that where the legal effect of words used in a contract has been determined, and the contract itself judiciously construed, parol evidence is inadmissible to change such meaning or construction.

It follows, therefore, that under the former decision of this court the judgment appealed from must be affirmed with costs.

All concur.

36th Annual Statement of the Pacific Mutual Life Ins. Co.

HANDSOME GAINS.

The Pacific Mutual Life Insurance Company of California makes a remarkably fine statement of its condition and affairs. Large gains in assets, reserves and income were made in 1903.

The company now has $6,429,960 assets. This is a gain of $600,000 in the year. The surplus is $877,167, a gain of over $41,000. The policy reserves amount to $5,450,156, a gain of over $750,000.

Premium receipts last year were $2,302,947. This is a handsome gain of over $300,000. The total income was $2,631,995. This is a gain of over $354,500.

Nearly a million dollars is the sum paid policyholders during the year. The total disbursements amounted to $1,898,845, leaving the large balance of $733,150 as excess of income over disbursements. A part of this favorable balance was added to the policy reserves and the remainder was added to the surplus.

This statement of business and resources is good in all respects. The investments are of a high class. Values placed on real estate are moderate. The growth of business is a healthy one. Gains in new business written were large in the company's home city and state and elsewhere throughout the country.

The Pacific Mutual always does business in a safe and conservative way. The management is prudent and economical. The policies are up to date. Every year shows substantial progress in resources and in new business.

In 1898 the Pacific Mutual wrote $5,412,572 new life business and had $18,522,754 business in force. In 1903, five years later, the new life business was $16,401,577 and the amount in force at the close of the year was $48,673,410. In the same time the assets about doubled and the annual income increased 160 percent.

Salt Lake.—The local board has elected E. M. Fowler president and Sydney Reeves secretary. Hugh Anderson, L. B. Rogers and C. E. Raybold are the executive committee. Hereafter there will be a monthly meeting and luncheon.

The Munich Reinsurance Co. has shared liberally in the general prosperity. In the fire department, after reserving 42 percent for unexpired risks, the underwriting account showed a profit of nearly half a million. Fire premiums gained $975,000. Marine premiums gained $350,000.

Perhaps there was an acetylene-gas tank in the ill-fated Iroquois theater at Chicago.

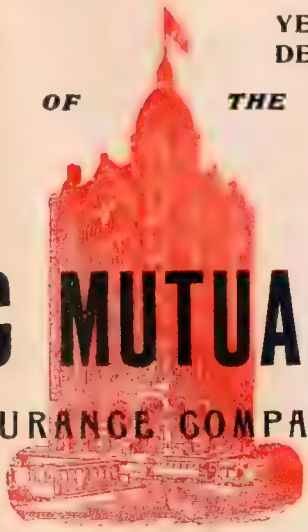
Portland Woolen Mills Loss

The insurance on the Portland Woolen Mills is as follows:

Agricultural	$ 3,000
Alliance	4,000
American, Phila.	2,500
Commercial Union	1,000
Commercial, Minn	5,000
Connecticut	1,500
Fireman's Fund	5,000
Fire Association	1,500
Glens Falls	1,000
Greenwich	2,500
Hartford	7,000
Home F. & M.	2,000
Ins. Co. of N. A.	2,500
Law Union & Crown	1,500
Liv. & Lon. & Globe	7,500
London & Lancashire	3,500
National	2,000
Netherlands	2,750
Northern	5,000
North British & Merc.	2,500
Palatine	5,000
Queen	5,000
State	1,250
Thuringia	3,500
Union Assur.	1,500
Western	5,000
Westchester	1,000
Williamsbury City	1,000
Total	$81,500

Other companies are doubtless interested. The loss is estimated at 90 percent.

36th ANNUAL STATEMENT OF THE YEAR ENDING DECEMBER 31, 1903



PACIFIC MUTUAL LIFE

INSURANCE COMPANY

Of California.

LIFE, ACCIDENT and HEALTH

ASSETS.

Loans on Real Estate—first mortgage	$1,215,746 23
Loans to Policyholders—secured by policies	273,246 33
Loans on Approved Collaterals	257,350 00
Bonds and Stocks owned—market value, December 31, 1903	3,454,375 00
Real Estate owned—cost to company	96,933 17
Company's Home Office Building, San Francisco	333,113 34
Interest and Rents—due and accrued	82,005 21
Outstanding and deferred Premiums—both Departments	466,074 53
Reinsurance due from other Companies	6,320 26
Cash in Banks and Office, December 31, 1903	170,248 83
All other Assets, including furniture and fixtures	44,547 18
Total Assets	**$6,429,960 08**

LIABILITIES.

Reserve on Policies—computed according to legal standard	$5,450,156 29
Death Claims reported	33,033 10
Death Claims in Process of Adjustment	27,277 08
All other Liabilities	42,326 80
Total Liabilities	**$5,552,793 27**
Surplus to Policyholders, December 31, 1903	**$877,166 81**

INCOME.

Premiums, Life and Accident Departments	$2,302,947 18
Annuity Contracts	7,686 00
Profits on Sales of Real Estate and Securities	45,033 85
Interest and Rents	270,026 48
Received from all Other Sources	6,301 40
Total Income	**$2,631,994 91**

DISBURSEMENTS.

Death Claims, Endowments and Indemnity Claims	$ 655,222 80
Annuities	6,931 96
Surrendered Policies	122,694 68
Dividends to Policyholders	128,953 45
Total Paid Policyholders—Both Departments	**$913,802 89**
Taxes, Licenses and Fees of Insurance Departments; Interest Paid Stockholders; and Taxes on Real Estate, Personal Property and Securities	$ 70,070 37
Life Department—Commissions on new and renewal Premiums	418,350 83
Other Expenses, including Medical Fees, Printing, Postage, Legal Fees, Salaries, Advertising, etc.	214,123 84
Accident Department—All Expenses, including Commissions, Brokerage, Surgeons' Fees and Expenses of Management	282,497 14
Total Disbursements	**$1,898,845 07**
Excess of Income over Disbursements	**$733,149 84**

OFFICERS:

GEO. A. MOORE, *President* W. R. CLUNESS, M. D., *Med. Director* SAMUEL M. MARKS, *Sec'y*
GEO. W. SCOTT, *Vice-Pres.* W. R. CLUNESS, JR., M. D., *Asst. Med. Dir.* R. J. MIER, *Ass't Sec'y*
M. R. HIGGINS, *Second Vice-Pres. and General Superintendent.*

Home Office, Pacific Mutual Building, San Francisco.

Levantine Fire Insurance

A recent traveler in more unfamiliar countries of the Levant says he found a very curious custom among the natives. Everywhere he found the skulls of asses hung up in trees and on bushes and on doors and in huts. Inquiring the meaning, he was told that the asses' skulls brought good luck and prevented disease and fires, and kept swarming bees at home. The custom, in short, was an insurance scheme, as efficacious as a Coast fire mutual and very inexpensive. This custom or superstition suggests that Sampson may have lived among people with a similar custom. If so, he found the jawbone of an ass always conveniently at hand whenever he chose to punish his enemies.

Many fooled men are paying for a limited payment policy under the impression that it is an endowment.

Surplus Lines in California

It is complained that a number of big target risks in California must go outside of the state for insurance. Indeed, it is known that brokers are placing insurance on such risks in unauthorized companies.

One broker writes, "What else can we do for our customers? The authorized companies will not carry the entire line. The owners must therefore take their chances on the security offered by the surplus-liners."

In cases where it is a fact that the authorized insurance has been exhausted there is certainly good reason for the course defended by this broker. But the law is explicit in prohibiting such insurance in unauthorized companies; and, moreover, the new law imposes a tax of two percent of the premiums in excess of losses. Not only does the broker who places insurance in unauthorized companies expose himself to arrest, fine and imprisonment, but he and his customer cheat the state out of a premium tax.

It is up to Insurance Commissioner Wolf to take some action in the matter. A surplus-insurance law like that of New York, the insured becoming liable for the two percent tax, would simplify matters and relieve brokers from the present legal penalties.

The special hazard owner should have the right to procure outside of the state the insurance he is refused within its boundaries, but the outside company should not be allowed to escape taxes paid by the authorized companies.

It is a big risk that any property owner runs when he accepts insurance in any unauthorized company—the risk of collecting little or nothing.

A Good Example of Bad Fraternal Insurance

CHEATING THE WIDOW.

Complainant's husband was a member of the order of United Commercial Travelers of America, a fraternal order which insures its members against death by accident. At the time of his death, which resulted from an accident, complainant was too ill to attend the funeral, and she remained in an enfeebled and nervous condition for several weeks. A member of the same local body in the order, in whom she had full confidence, was appointed administrator of the estate, and he assured complainant that the insurance due from the order would be paid soon, and in full. While so believing, she was called on at her home by the administrator and three other members of the order, two of whom were officers of the governing body, who told complainant she had no claim against the order, but offered to pay her $1,000 in settlement, and pressed her for an immediate decision. The administrator, when she talked with him apart, said he knew little about the matter, but that the other men probably understood the situation. Being required to decide at once, she accepted the offer, signed a release, and received a draft for $1,000, which, however, she never cashed. It appeared that she knew nothing of the constitution of the order, nor of the truth of the facts stated by its representatives as grounds for their statement that she had no claim, nor was she ever advised before that its validity was questioned. She in fact had a valid legal claim against the order for $6,300.

It was held by the federal circuit court of appeals, eighth circuit, that the settlement

so obtained by taking complainant by surprise, and by requiring her to act at once without an opportunity to take legal advice or to ascertain the facts, would not be sustained by a court of equity, but the release would be set aside.

One of the fraternal brothers remarked, as they left the home of the widow, "that settlement was dead easy," and that he "expected to pay $1,500 or more."

Personal Accident Insurance

In 1889 or 1890 a new company (now defunct) made a bold bid for fame (or the reverse) and issued a prospectus giving all the then up-to-date benefits, and in addition a weekly allowance of £6 during incapacity arising from scarlet fever, typhoid fever, typhus and cholera (Asiatic) without any extra premium. Not to be outdone, another company (which does not now transact accident business) offered for the same premium to cover typhoid fever, typhus, scarlet fever and smallpox, limiting the sum payable for such damage to £30, and extending the policy to cover £2,000 in the event of death by railway accident. Then the game merrily proceeded, until one company was courageous enough to give extra benefits and charge therefor an extra premium. Of course all competitors followed, and so step by step concessions were granted until the policy of £5 premium to which I have referred was arrived at. For a few years there was a breathing time, but it would appear as if it was only to recover second wind, for at the beginning of 1901 another extension made its appearance, being ushered in as follows: "The reception accorded to that policy, (i. e., the £5 policy) "has been such as to prove conclusively that it supplied a real want and has encouraged the directors to consider whether a policy may not be devised giving still further advantage. They claim that the . . . policy described within is by many degrees the most comprehensive, the most liberal and the best adapted to the requirements of the insuring public." This new policy was at a premium of £6 including all the compensations previously payable, but extending the doubling of all the payments, both capital sums and weekly allowances, to tramway accidents, extending the weekly compensations for accidents to fifty-two weeks (instead of twenty-six weeks as theretofore), covering £6 per week during diabetes, Asiatic cholera, tetanus, pneumonia, pleurisy, erysipelas and carbuncle, and also granting the sum of £500 pounds in case of total and irremediable blindness, or permanent general paralysis not caused by accident. The advent of this extension was the signal for the game of "Better One's Neighbour" to recommence with redoubled vigor, and before long all the companies were prepared to issue policies closely approximating. In less than six months another concession was given, viz.: that on every renewal of the premium the original sum insured in case of death was to be increased by five percent, until on and after the tenth renewal it had developed into an amount fifty percent greater than at the commencement of the insurance. Within four months another company had gone one better, as usual, and issued a policy for £6 6s. od. giving all the benefits of the £6 policy, except that in the event of paralysis there was to be an annuity of £50 in lieu of the capital sum of £500, and extending the list of diseases for which £6 weekly was to be paid by the inclusion of the following: relapsing fever, meningetis, chicken pox, enteritis, colitis (inflammation of bowels), peritonitis, tonsilitis, laryngitis—catarrhal, appendicitis, mumps, septicæmia, rabies, malaria and plague, the weekly payments for all diseases being continued for fifty-two weeks instead of twenty-six weeks in the last-mentioned policy, and also extending the yearly increase of the policy by five percent to the sums payable for permanent total or permanent partial disablement in addition to the sum at death. This policy was called by its originators the "Up-to-date," but for how long it will remain so it would not be politic to prophesy.—Chas. E. Fox, in the Post Magazine.

The American Mothers' Birth Insurance Co., a Boston charitable scheme, has failed, leaving $5,000 unpaid claims. The object of the society was to pay from $100 to $500 to every mother on the birth of a child.

Insurable Interest

In Gilbert v. Moose's Adm'rs, 104 Pa. 74, 49 Am. Rep. 570, the supreme court of Pennsylvania declared:

"As a beneficiary merely, having no interest in the life, it seems to us very clear that he (referring to a stranger in blood, in whose favor the policy was issued) could lawfully have no interest in the policy; for if we admit the contrary, if we admit that one may insure his life for the benefit of another, who is neither a relative nor a creditor, our whole doctrine concerning wagering policies goes by the board. The very foundation of that doctrine is that no one shall have a beneficial interest of any kind in a life policy who is not presumed to be interested in the preservation of the life insured."

The supreme court of the United States has also used similar language in several cases, of which Crotty v. Ins. Co., 144 U. S. 621, 12 Sup. Ct. 749, 36 L. Ed. 566, is an example. It is there said:

"It is the settled law of this court that a claimant under a life insurance policy must have an insurable interest in the life of the insured. Wagering contracts in insurance have been repeatedly denounced. Cammack v. Lewis, 15 Wall. 643 [21 L. Ed. 244], in which a policy of $3,000 taken out to secure a debt of $70, was declared 'a sheer wagering policy.' Connecticut Mutual Life Insurance Co. v. Schæfer, 94 U. S. 457, 461, [24 L. Ed. 251], in which it was said: 'In cases where the insurance is effected merely by way of indemnity—as where a creditor insures the life of his debtor for the purpose of securing his debt—the amount of insurable interest is the amount of the debt.' Warnock v. Davis, 104 U. S. 775 [26 L, Ed. 924]."

Upon the other hand, both these courts have distinctly declared otherwise in words that are quite as clear. Thus, in Connecticut Ins. Co. v. Schæfer, 94 U. S. 457, 24 L. Ed. 251, it is said:

"There is no doubt that a man may effect an insurance on his own life for the benefit of a relative or friend. * * * The essential thing is that the policy shall be obtained in good faith, and not for the purpose of speculating upon the hazard of a life in which the insured has no interest."

So, in Ins. Co. v. Robertshaw, 26 Pa. 189, Justice Sharswood used the following language:

"For myself, I can see no good reason why a man having an insurable interest may not insure it, and present the policy as a gift to a friend; and, if such an agreement to give be made at the very time of the contract, why may not the policy be made at once in the name of the donee, the whole transaction being bona fide, no fraud on the company intended?"

In Scott v. Dickson, 108 Pa. 6, 56 Am. Rep. 192, the court said:

"Can there be a doubt that he intended the policy for his friend when he made the application? Had it been made so in form, had he instructed the company to make the loss payable to John F. Scott in case of his death, the transaction would have been perfectly legal, and open to no objection as a wagering policy. The validity of such policies has never been doubted."

In Campbell v. Ins. Co., 98 Mass. 381, where the policy was in favor of a sister-in-law, the court said:

"The policy in this case is upon the life of Andrew Campbell. It was made upon his application. It issued to him as 'the assured.' The premium was paid by him, and he therefore became a member of the defendant corporation. It is the interest of Andrew Campbell in his own life that supports the policy. The plaintiff did not, by virtue of the clause declaring the policy to be for her benefit, become the assured. She is merely the person designated by agreement of the parties to receive the proceeds of the policy upon the death of the assured. The contract (so long as it remains executory), the interest by which it is supported, and the relation of membership, all continue the same as if no such clause were inserted. It was not necessary, therefore, that the plaintiff should show that she had an interest in the life of Andrew Campbell, by which the policy could be supported as a policy to herself as the assured. The defendants raise no question as to her right to bring this action if the policy can be supported for her benefit."

In Provident Life Co. v. Baum, 29 Ind. 236, where the policy was in favor of a brother, the trial court ruled that it was wholly immaterial whether the beneficiary had any interest of a pecuniary nature in the life of the insured. This instruction was held to be correct, the supreme court saying:

"It cannot be questioned that a person has an insurable interest in his own life, and that he may effect such insurance and appoint any one to receive the money in case of his death during the existence of such a policy. It is not for the insurance company, after executing such a policy, and agreeing to the appointment so made, to question the right of such appointee to maintain the action."

In Robinson v. United States Accident Ins. Society (C. C.) 68 Feb. 825, recovery was permitted upon an accident policy that was taken out for the benefit of a stranger, and several of the foregoing cases were referred to with approval. In the same volume, at page 873, 16 C. C. A., 51, is the report of Ins. Co. v. Barr, in which the Court of Appeals for the Eighth Circuit adopts the same view:

"The insurance was obtained by the deceased on his own life, obviously for his own benefit. He had the right to designate the person to whom the indemnity should be paid in case of an injury resulting in death, and, having done so, and the company having agreed to pay the indemnity to the person thus designated, it cannot now insist that such person shall prove an insurable interest in the life of the deceased as a condition precedent to recovery."

In Foster v. Preferred Acci. Ins. Co. (125 Fed. 536) the court held that a person may effect insurance on his own life, paying the premiums himself, and have the policy made payable to anyone he chooses.

Wilkes on Mutual Insurance

We long ago ceased to be surprised by extraordinary exhibitions of ignorance of insurance by writers and speakers. The recent display by Geo. V. Wilkes, president of the Seattle Retail Grocers' Association, is no exception. We imagine, however, that he has derived his "facts" from Spencer of the Merchants Fire Association.

The grocers of Washington recently met and one of the speakers was Wilkes, who talked about mutual insurance. Knowing practically nothing of his subject he spoke at great length:

Our readers will be amused by a few quotations:

"Seventy percent of all insurance in the United States is carried by mutual companies, on all classes of property, while in the Eastern states mercantile business is divided about equally between the stock and mutual companies."

Whew! what a whopper! Of course Georgie gives no figures. The experience with mutuals in the East has been so bad that any merchant insuring with one would be ashamed to admit it. His wholesaler would not trust him and his fellow merchants would guy him unmercifully.

The statement is made that the first mutual company is 150 years old, and doing business at the old stand in Philadelphia. There is no such mutual company. The Philadelphia Contributionship for the Insurance of Houses from Loss by Fire, organized 135 years ago, may have been referred to. It is in no true sense a mutual fire company, but is virtually an investment company, writing "perpetual" business for a large cash deposit in lieu of a premium. It has $5,000,000 cash assets. Nothing could be more ridiculous than to class the Contributionship among the fly-by-night mutuals. The Mutual Assurance Co. for Insuring Houses from Loss by Fire, organized 117 years ago. is a similar interest-earning deposit company, with nearly $3,000,000 cash assets. These companies accept a large loan or deposit instead of a premium. The interest earned pays the annual premium which must otherwise be charged. The business written is confined almost or quite wholly to the brick dwellings of Philadelphia and vicinity.

Wilkes does venture into figures and at one step gets beyond his depth. He says:

"Last year (1,902) we (Washington) paid out in premiums $5,000,000. Of this amount $3,000,000 went to foreign companies; that is, went out of the United States. The total losses in the state were $1,600,000, making about a 30 percent loss. Where did the balance of the dollars go?

What of value as to argument or credibility as to statement can be expected from a speaker or writer who deliberately makes such misstatements?

The fire premiums of Washington in 1902 amounted to only $2,575,000, or only a trifle more than half the amount stated by the mutual champion. Expenses and commissions, nearly all spent in Washington, plus losses incurred, left a profit of about 10 percent of the premiums earned. This is not a large profit for the hazard assumed—the hazard of an actual loss on the year's business.

Officers of the little Merchants' Fire Association have before made the same misstatements of Washington figures, as those of Wilkes, quoted above. They must know the figures are incorrect—that they are gross, not net figures, and include reinsurances, if

taken from the Washington report. The officers must know that the difference between premiums and losses is not profit; and that the premiums paid foreign companies do not go out of the country, but are paid out wholly or virtually wholly, in the form of commissions and salaries and other expenses, in this country; that the difference between premiums paid American companies and losses is likewise almost entirely spent for expenses and commissions in Washington, and is not sent East or to San Francisco. But these officials evidently believe that lies well adhered to are as credible as the truth.

To insurance men it seems a waste of space and time to notice these silly misrepresentations by men interested in fake insurance; but it must be remembered that property-owners are not familiar with fire insurance facts, and are deceived by glib talkers interested in concealing the truth and spreading falsehood.

The Special Agent of Yesterday and of Today

A few years ago the special agent handled his company's interests solely in the field. He was the judge, with practically unlimited powers, as to agents, hazards, lines and rates. His word to his agent was law, and seldom or never was his decision brought into dispute. He attended to all the varied interests of his company in the field and handled everything which could not be attended to by correspondence from the company's office. His work was perhaps crude as compared with the higher requirements of the present day, but the age was crude and he was up with the procession and happily was unaware of his shortcomings. He was not in those days required to tell you that an exposing fire would cause a loss of 21 per cent. to the building and 43 per cent. to the contents, and that an internal fire would cause a loss of 78 per cent. to the building and 95 per cent. to the contents; in fact, I really believe he was sometimes fearful that in either contingency the loss might possibly be total. He knew his field, his authorizations, his lines, his premiums and his losses. His agents recognized him as his company's sole representative in the field. He did not, as may perhaps be the case with some, receive his first news of a loss, occurring perhaps several months previous, from his agent upon the occasion of a visit, nor hear at that time that a special inspector for his company had authorized or declined to write certain lines or risks. In the words of the statesman, he knew "where he was at" at all times.

This is the special agent—past. Peace to his ashes.

We are now in the reconstruction period, and we have many things to forget, as well as many things to learn; the business is constantly changing, and just at the present time the changes are revolving with such velocity that some of us are made dizzy by the mere contemplation of them, which up to the present time is about all that we have had to do. Specially trained raters, special inspectors, adjustment bureaus and electrical experts seem competent to handle about all the details that are required at the present time, and unless, perchance, we may be fortunate enough to grasp one of the spokes of this wheel revolving so rapidly, and luckily not be thrown and dashed to destruction by the momentum thereof, surely the companies will not care to pay our large salaries merely for us to go around and shake hands with our agents and discuss the events of the day.

I realize that the special agency force is being left behind in the march of progress, and is at present in a demoralized condition; and it is, in my opinion, important that the special agents and local agents as well, particularly in small towns and places outside of inspection bureau jurisdiction, will need to be educated. And how is it to be done, and is it practicable? At present it is necessary to send a skilled rater every time a new building is erected, as the local agents are not qualified to rate it, and neither is the visiting special agent. Can the business stand this expense?

It looks to me as though the special agent must be born again or be read out of the business. It is likely that some of them can be made over and be brought to change their views and practices of years of successful operations, but I am afraid that some of our brightest and best can never be successfully reconstructed, and some may say, "let them go." I do not believe you can afford to do it. Among them you will find many of the best and most lovable men that ever lightened and beautified this old world of ours, the grasp of whose hand and the grace of whose smile sheds a radiance that cheers the heart and makes one glad to be alive, and to know them is to love them. They are strong men.—M. P. Vore.

Medical Examination for Life Insurance

RIGHTS OF THE APPLICANT—PHYSICIANS' PLEDGE OF SECRECY—EXCHANGE OF REJECTED NAMES.

We are rather surprised to read in medical journals that the answers of a life insurance applicant to the questions in the medical examination blank are to be considered as confidential communications to a physician whom the company and not the applicant has employed. We had supposed that this "examination" so-called was a business rather than a professional transaction. The duties of the examiner are more or less perfunctory. He asks the questions printed in the blank, and inserts the answers. He listens to the heart-beats, and where the policy is for a large amount he looks for indications of diabetes or Bright's disease. The applicant for life insurance is not a patient seeking medicine, and making confidential communications in order to secure correct treatment of his case.

The Medical Sentinel of Portland views the matter differently. It acknowledges the obligation of applicants and of physicians to life insurance, "inasmuch as the examinations required by it have led in many instances, to the detection of chronic serious diseases in early stages. For instance, it would probably be safe to say that one-half, if not two-thirds, of our cases of Bright's disease, are recognized through the medium of an examination for life insurance."

Not only is it the duty of physicians to respect the confidences of patients, but they are liable for damages for revealing secrets entrusted them "in the consultation room." All this is cheerfully admitted, but we fail to discover a parallel between the "consultation room" disclosures in the pursuit of health, and the answers to formal printed questions in the pursuit of life insurance protection. It is claimed that the exchange of names of rejected applicants by the companies is a violation of professional secrecy. This "offence" is not the less "outrageous" because it causes loss of fees to local examiners.

The editor of the Medical Sentinel grows more indignant and dips his pen in gall as he proceeds with his subject, as follows:

The examination for insurance has, of course, always approached this border line, but is justified by the fact that the individual deliberately submits himself to an examination for the purpose of satisfying a third party—the company—that he is a sound and safe risk, and specially authorizes and permits the physician to reveal what he may discover at this examination to the company specified. This is made perfectly clear, but, unfortunately, the matter is not always allowed to end here. The information thus received is not confined to the company for whose sole benefit it was acquired. There has long been a suspicion in the minds of both the general public and the profession that a system of blacklisting was going on between the different companies. At all events, after an individual has been declined as a risk by any one prominent company, he usually finds it singularly difficult to secure insurance of any other. By a curious coincidence, only a few weeks ago, our attention was doubly called to this matter first by an able editorial in American Medicine, asserting that not only did the knowledge of a rejection leak out to other companies, but that there was actually a formal arrangement between a large number of the leading companies by which they exchanged their blacklists. That is to say, if any individual had been rejected by a company, his name would be promptly forwarded to the medical examiner of all the other companies belonging to the combination, and any application he might make would be promptly turned down, apart from the actual findings of their own local examiner.

Only a few days afterwards direct proof was furnished of the truth of this statement. A patient of ours had applied for a policy in a certain company and been offered a limited risk policy instead of the straight life for which he had applied. As he regarded himself a first-class risk, and had been so rated by the local examiner, he was naturally at a loss, and not a little indignant, and expressed himself to that effect to the agent, whereupon the agent asked him if he had ever been rejected with another company. He replied, "No, but what has that to do with it?" In reply he was informed that companies sometimes exchange lists of rejected candidates. To his indignant question, "Then, if I am rejected by a company, would all the other companies be informed of it?" the answer came, "No, not unless they belonged to the clearing-house"!!

Now this, it seems to us, is a state of affairs which, from a professional point of view, is simply intolerable and outrageous. When the company has acquired this information in regard to the safety of a given risk, its rights in the matter end there abso-

lutely, and it has no shadow of justification for transferring that information to any other individual or company, either for financial return or for the promise of a similar favor in case of its own blacklists. The fault does not lie with the examiner, or even the agent, but with the company in general and its medical director in particular. The company, being a purely commercial organization, has no sense of conduct becoming a gentleman, and can neither be reasoned with nor appealed to; whatever it can do within the limits of the law it will do, provided it be profitable to itself. But there is one officer of this corporation upon whom the profession has a hold, and who is supposed to be both a man and a gentleman,—and that is the medical director. What ought to be done, in our judgment, is for the local Medical Society of which this gentleman is a member, to take up the matter and ask him the plain question, "whether his company does exchange lists of rejected candidates with other companies," and if that fact is proven, inform him that unless he refuses to lend his consent to that process in future he will be promptly expelled from the organization for conduct unbecoming a physician and a gentleman.

These commercial organizations get quite enough for their own use, for their paltry three or five dollars which they pay to the medical examiner, without being entitled to violate the secret of the consultation room and spread their information thus gained broadcast over the country. It would make a very interesting point of law to determine whether an individual thus blacklisted by one of these companies would not have ground for damages against the organization thus depriving him of all hope of properly protecting himself and his family. Not only is the procedure wrong in itself, but it may lead to be grossest injustice upon entirely inadequate grounds. No one of us is infallible, not even when we are acting in our capacity as insurance examiner, and it is in no way fair to place a man under a cloud of suspicion everywhere he may go, and all the rest of his life, in insurance circles, upon the quite-possibly mistaken judgment of a single local physician. Of course, it may be said that each company can investigate the matter anew for itself, but capital is notoriously cowardly, and all these organizations will give themselves the benefit of the doubt in every instance.

It is, we think, time that the profession should assert itself on this point, and several other minor ones in relation to the insurance companies. In spite of their posing as the friend of the orphan and the protector of the widow, and striking Pecksniffian attitudes as the disinterested well-wishers, who cannot rest until he has seen you secured from the most terrible and sudden of life's evils, in support of which their agents have a dozen instances of blood-curdling, sudden deaths at their tongue's end, so as to make those who refuse them feel eerie and uncomfortable for weeks, and regard themselves as reckless and heartless ruffians, they are purely commercial organizations, and they are out for every cent of profit which can be secured, consistent with their retaining the confidence of the public.

This new procedure of theirs is of a piece with the insulting clause which used to appear in some of the application blanks, "Are you the family physician of the applicant, if so, do you know of any other facts bearing upon this risk not elicited by this examination?" Similarly, also, some of the blanks inquired the name of the family physician of the applicant, and in some cases the company actually had the impudence to write to him for any special information which he might possess upon the value of the risk.

A full and frank statement of the feelings of the profession upon this aspect of our relation to the insurance companies would, we think, be most beneficial all round.

Why Not Set a Limit?

If the National Locals' Association can't prevent rate wars, then what is the good of the association? In no other respect is the good service of the organization so greatly needed by the locals. How would it do to permit only 25 percent reduction by the warriors, under penalty of a 25 percent reduction of business everywhere else by members of the association? There will be fights, of course, but it would be wise to fix a limit to possible cuts. We are incited to pen these lines by the reports of rate wars in Newton and Lawrence, Kans., and in Kentucky and Illinois towns. The poor local is ground between the upper and the nether millstone.

The great want of the day is insurance against baldness. Nobody has thought of that. The Coast Review, with its usual generosity, makes the suggestion without charge. A rockfellerian fortune awaits the man who will sell hair-dressing and "throw in" a policy against baldness.

If a man is not loyal to his ex-employer will he be loyal to his next employer?

Home Life Insurance Co.

NOW A FIFTEEN-MILLIONAIRE — LARGE GAINS IN BUSINESS.

The Home Life Insurance Company of New York has a good way of summing up results every year—a way that leaves the reviewer very little to say. The summary is included in the annual statement. As: increase in paid-for insurance in force, 9.63 percent; increase in payments to policyholders, 15.74 percent; increase in premium income, 8.51 percent; ratio of interest to mean invested assets, 4.73 percent.

By an advance of nearly $700,000 the assets of the Home became $15,102,840. The company ranks among the big financial institutions of the country, with a surplus of $1,126,770, and an income of $3,435,529. The paid-for insurance in force is nearly $70,000,000, an increase of over $6,000,000.

Frank Sperling is the general manager. Mr. Sperling has a good lot of new business to his credit. He is steadily increasing the Home's business in this field.

Business Men on Fire Insurance.

About as one-sided an argument as we ever saw is that of a body of Philadelphia business men, self-styled the "Allied Business Organizations of Philadelphia Fire Insurance Committee." The figures presented by these gentlemen are too old to be reviewed now; but a reference to the methods employed by disgruntled folks is always timely. The occasion for the travail of the business mountain was the advance or threatened advance of local insurance rates. The business men thereupon sat upon the figures of the twenty-nine most prosperous companies, and after long brooding reached the conclusion that these thriving companies were making money on their underwriting account. Therefore, rates should not be advanced in Philadelphia even if the companies were losing money in the city. The committee took, at the start, a narrow view of the question, by confining their investigations to only a small proportion of the total number of companies; and confirmed their preconceived opinions, based on ignorance, by ignoring a great body of statistics easily accessible. The half-knowledge displayed by the committee suggests their obligations to brokers with a grievance—that class that always foments trouble by misrepresenting both the property-owner and the company. The members of this committee, after preparing a paper "proving" that the fire underwriters were making enormous dividends, would not, to a man, invest a dollar in the capital stock of any fire insurance company. The average business man in discussing fire underwriting is as clear and convincing as a child would be in an essay on the fourth dimension.

New Members of the F. U. A. P.

New members of the Fire Underwriters Association of the Pacific are: Frank J. Agnew, Walter E. Bliss, Wm. T. Elwell, Frederick H. Farr, Walter G. Fortmann, J. H. Fuller, F. W. Gaston, C. D. Gabrielson, Arthur C. Nason, A. C. Olds, V. H. Quitzow, J. W. Rooklidge, Wm. A. Sexton, Oscar Thieme, Churchill Taylor, J. K. Urmston, Kenneth Watson, Chas. A. Wendler, Lee McKenzie of the Washington Insurance Association, J. C. Stone, Surveyor of District D at Portland, J. H. Morrow, Surveyor of District B at Los Angeles and H. E. Parkhurst, Surveyor of District F. at Salt Lake, have been elected honorary members of the association. The total number of active members is now 230.

Statutory Requirements

The Insurance Journal of Hartford has just issued the 1904 volume of Statutory Requirements Relating to Insurance. It is compiled and corrected to November, 1903. This is a standard publication. The price, we believe, is $3. Address the publishers, Hartford, Conn.

In a fire in the business district of Oakland, Cal., not a great while ago, an adjacent building ornamented with iron shutters was a great sufferer. None of the shutters was closed. This could hardly be expected as the building was filled with housekeeping tenants. We may be permitted to wonder, however, whether or not the owner secured a lower rate because of those ever unclosed iron shutters.

1852 1904

ANNUAL STATEMENT

Milwaukee Mechanics' Insurance Co.

January 1, 1904.

Increase in Surplus, **$119,548.73** Increase in Assets, **$209,066.93**

Increase in Reserve Fund, **$98,697.05**

Cash Capital	$ 200,000.00
Reserve for Unpaid Losses	87,002.80
Reserve for Re-insurance	1,185,702.76
Re-insurance Reserve Fund	66,366.74
NET SURPLUS	**1,387,209.12**
TOTAL ASSETS,	**$2,926,281.42**

Pacific Department

410 California Street,

San Francisco, February 10, 1904

To Our Agents and Clients, Greeting:—

I am pleased to report that by telegraphic advices from President Wm. L. Jones, the Milwaukee Mechanics' interest in the great **Baltimore conflagration** will not exceed

$200,000.00!!

and also that claims are being expeditiously handled by our corps of adjusters and are being promptly paid in cash.

This course only harmonizes with the ever sturdy and steady record of the old "Double M," in its treatment of losses, large or small, from the Atlantic to the Pacific. Conflagration losses are always provided for by this conservatively managed Insurance Company, by ample reserves, and a large net surplus, both of which make the company absolutely fire proof.

In addition to Chicago, Boston and minor wholesale conflagrations, the Milwaukee Mechanics' now adds Baltimore to its list of costly experiences in the line of its profession; but undaunted and unruffled, it is pressing its claims upon both agents and the insuring public, for increased confidence and enhanced premium receipts.

GILBERT E. OVERTON, Special Agent and Adjuster, San Francisco, Cal.
FRANK E. WALSH, " " " " Los Angeles, Cal.
WALTER E. BLISS, " " " " Portland, Or.

L. L. BROMWELL, Manager.

The Insurance News of the Round World

As a Matter of Record.

Fire

There will be no rate war in Chicago.

The Granite State, Skandia and other companies show an underwriting loss last year in this country.

A New England sprinkler system recently froze and the pipes burst.

The New York supreme court decided in favor of ousted Fire Chief Croker.

Louisville authorities refuse to station policemen to guard property after a fire.

January losses were excessive throughout the United States. February losses will beat the February record.

It is believed that a syndicate will buy and perhaps consolidate the Merchants and the Home of New Orleans.

The Armenia has changed ownership.

Items.—The Lloyds will not give all the information required by the New York insurance department. Perhaps they dare not. The attorney general of Texas has dismissed the anti-trust suits against the insurance companies.

Massachusetts can lay claim to the biggest fool. He has introduced a bill providing that the insurance commissioner can fix maximum rates and fire any fire company refusing to write at such rates. Kansas will now go to the foot of the dunce class.

Texas is unwilling to pay the losses of other states, but is willing to have other states pay its losses. This reminds us of the well-mated team of horses. One horse was willing to do all the work, and the other was willing that he should. Texas needs the "whip" of a Baltimore fire.

Surety

The National Surety is being examined, W. B. Joyce succeeds Charles A. Dean as president. All reinsurance offers have been rejected.

Several general agents of the Union Surety & Guaranty have recently made connections elsewhere. The New York insurance department has revoked the company's license. The impairment has not been made good yet. Yet this is the company that paid $2,000 penalty fees to the California insurance department.

Life

Industrial—The Hartford Life's industrial business has been taken over by the Metropolitan life.

The Providence Savings of New York has raised its rates on the 20-year term policy. Where the old rate at age 35 was $16.34, the new one is $17.57.

The big insurance on the life of James L. Blair was partly insured in Great Britian.

Life managers spread their legs 'neath the mahogany everywhere except in San Francisco.

The Central Life Assurance Society of Des Moines has absorbed the Mutual Life & Trust Co. of the same city. The officers of the former company remain in charge. The Central Life was organized in 1896 as an old line company.

The New York Life has issued a new book of estimates on the future results on its policies. based on present results, which are lower than those published in the past. The company has also made important changes in the new insurance investment policy. In the event of lapse when there is an indebtedness the term of extended insurance is such as the balance over indebtedness and three-fourths of the reserve will purchase. Where choice option is not made within three months after the accumulation period, the cash value will be converted into an annuity.

Accident

The Minnesota supreme court has sustained the lower court in a verdict for $4,000 damages against the Maryland Casualty Company, in a suit brought by J. E. Andrus, owner of the Andrus building in Minneapolis. The casualty company rejected a claim on the ground that its policy provided that it should not be liable for injuries to employes while making additions or alterations to the building. The policy was issued, however, before the building was completed and while the work of construction was still in progress, and the injury was then received, and the court held that this was known to the agent of the company and that his knowledge was a waiver of all conditions of the policy inconsistent with the facts known to the insurer.—U. S. Review.

The Indianian who injured his hand by sleeping on it has won his case against the Ætna Life.

Massachusetts will probably enact a law making employers responsible for all accidents to employes while at work.

Fire and Marine

Hamburg-Bremen Fire Ins. Co.

The United States branch of the Hamburg-Bremen now has $1,834,178 assets, of which amount $436,693 is surplus. Assets gained $101,000 last year, and the surplus gained $53,000. This company escaped at Baltimore with only $75,000 loss. Rudolph Herold Jr., is manager for the Coast, where the company had a loss ratio of only 47 percent last year.

Clerks' Examination

The following is the list of questions of the first set propounded, November 10, 1903, in the second annual examination for clerks and agents conducted by Rough Notes.

1. How would you write a policy applied for by Mary Smith to cover a building, her interest in the property being that of a life estate, the remainderman being John Jones?

2. What constitutes a waiver of policy conditions as to proof of loss and what conditions may be constructively waived?

3. What rights has the assignee of a mortgage under a mortgage policy?

4. "A" holds title to realty, but makes a contract of sale or bond for deed to "B". How shall the policy be drawn to protect "B's" partial payments?

5. Upon what equitable principle is the coinsurance clause based, and why should an abatement in rate be made for its use?

6. Which one of the two following transactions would be more profitable to the company in dollars and cents (no loss occurring by fire in either case), taking into consideration the reserve, and interest at 5 percent in each case?

1st. $5,000, annual rate 75 cents, written for five years at four annual rates, and cancelled at the end of the third year at short rates; or

2d. $5,000, annual rate 75 cents, written for three years at 2½ annual rates, running to expiration.

7. Explain the difference, if any, between a full coinsurance clause and an average clause, in a policy of insurance covering in or on a group of five buildings?

8. Explain the difference, if any, between an eighty percent coinsurance clause and an average clause in a policy covering in or on a group of five buildings.

9. What is an after loss non-waiver agreement? Its purpose, etc.?

10. In the transfer of the agency of a company from one agent to another what disposition is made of the policy registers and expirations?

11. Give an example of a comprehensive application of the "Removal Clause" of the New York Standard form of policy, viz., lines 60 to 66.

12. What is a Lloyds organization? A stock company? A mutual company?

13. What, if any, is the liability of an under writer withdrawing from a Lloyds association?

14. Is a company bound by a clerk of a local agent in accepting a risk?

15. Can a local agent bind a company by oral consent to other insurance?

16. A brick store is written at 1.15 percent and the stock therein at 1.40 percent. A frame store at 1.75 percent and a store therein at 2.10 percent. The owner wants $1,400 on each building and $3,600 on stock in each, written in one policy on a general form. One company writes $3,500 reinsurance policy. What premium should it collect?

17. What information regarding a risk should be secured by an agent before writing the policy?

18. A loss of $5,000 is covered by $6,000 insurance in a wild-cat company which failed before loss occurred, and $4,000 in a licensed company. What amount does the licensed company pay?

19. What is the net amount due the company on the following policy, cancelled at the end of six months by the assured: Amount of policy, $5,000; term, three years; rate, 75 cents; agent's commission, 15 percent?

20. The trustees of a church make claim for $25 under their insurance policy for damage to the front door, caused by firemen breaking down door with ax, in order to ring bell as general alarm to call volunteer department to fire in next block. The bell was always used for this purpose, and the door usually left unlocked. What disposition would you make of the claim?

Fire Protection

CORVALLIS, OR.

Mention was made of the situation in this Oregon town of nearly 3,000 inhabitants on page 51 of the January Coast Review. Now the local water company has given notice to the city council that unless negotiations are undertaken looking to a new contract with it for water supply for city uses, the fire hydrants will be taken out and the connections with the cisterns be cut. The contract between the city and company expired a couple of years ago, and all negotiations for a renewal have miscarried, the council claims, on account of the fact that the company insists on a long-term contract, while citizens object to a long-term contract with the Willamette river as the source of supply. The organization of a new water company is talked of.

Northern.—Manager Lermit reports increased business in Washington, Utah, Oregon and Idaho.

Is the Rate Adequate?

FROM A PAPER BY HERBERT FOLGER, READ AT THE ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, JANUARY, 1904.

With the exception of two insurance institutes, the papers presented before this association have been of such character that their breadth and value have not been exceeded in the aggregate by those of any similar organization in the world. This has been due, first, to their freshness and force rather than to their technical perfection and literary merit; and secondly, to the vigor of the membership, which has been made up of special agents, many of whom have been graduated into managerial ranks. Anything which touches their interest closely must deserve your consideration; and in seeking for a topic, none seemed more worthy of notice on this occasion than a recent remark by President Washburn of the Home Insurance Company of New York. He said to the Fire Underwriters' Association of the Northwest that, owing to the intervention of rating bureaus and stamp clerks, the special agents are losing their influence and prestige, and in time may cease to be of consequence to the business. While believing that special agents have duties enough to justify their engagement irrespective of the rating question, it is fair to meet directly the issue raised by Mr. Washburn. On the Pacific Coast special agents have no part in the fixing of individual rates; but it does not follow that they have no influence upon them. In order to treat the discussion in a practical manner, the theme selected is the question found on nearly all of the inspection slips sent to special agents, "Is the Rate Adequate?"

PACIFIC COAST RATING SYSTEMS.

The rating systems upon the Pacific Coast are two in number, tariffs and schedules. The tariffs are the outcome of an attempt to prescribe rates thirty years ago when the business was limited in extent and average rates were generally sufficient to cover the average hazard. It is stated in the tariffs published in 1869 that they were based upon a previous experience of some eleven years; but as to the tariff which answers to Book No. 4 at the present time, the experience must have been shorter, as agencies were not established outside of San Francisco until about 1863. Curiously enough, the tariffs have been revised but little in the intervening thirty years; and the exposure tables in Book No. 4 are almost identical with those published in 1869. As rates fixed in this manner are inflexible, it has become necessary, as towns have improved, to increase the number of tariffs to seven. While this system may answer for unprotected districts and those which are difficult and expensive to reach by surveyors, it is unsatisfactory both to the insured and the insurer. The compilers of the first tariffs were careful to offer the following comment upon their rates and exposure charges: "We do not claim for them a perfection that will prevent their being deviated from; but being based on eleven years' experience on this Coast, and adjusted to the best risks of the several classes, they are to be accepted as minimum in all cases, to be added to when found inadequate."

SCHEDULE RATING.

Schedule rating is an intelligent attempt to fix rates to the conditions existing in both towns and individual risks; and under it, it is not expected that two risks of the same class will rate alike. The schedule begins by fixing the rate of one percent for a building of standard construction in an ordinary town without fire protection; and to this, various charges are added for defective construction, occupancy, etc. From the gross rate there is deducted a percentage based upon the credits given a city or town for the means of fire protection and extinction possessed by it. If the building to be rated had no deficiencies, its net rate, in a given city, would evidently be the rate for a standard building therein; and this answers to what is termed the key rate of a city in the East. Further deductions are allowed for local fire protective appliances, proximity to hydrants, etc. In order to obtain the rate on contents the specified charge for the particular stock is added to a figure representing 80% of the final building rate. The effect of this plan is

to bring rates on buildings and contents close together in a town with little fire protection, and to make considerable difference between them in well protected cities. The charges, credits, etc., in the schedule are largely experimental; and it will require many years experience to bring it to a state approaching perfection.

In the Eastern cities, the key rate is used as a basis for every brick building, all charges for deficiencies being net; while on the Pacific Coast these charges in every building rate get the benefit of the general reduction allowed for the fire protection of the city. Whether these charges should be added gross, or net, is a question which may be discussed at some other time.

APPLICATION OF THE RATING SYSTEMS.

The application of the tariffs and the schedules on the Pacific Coast is made by intelligent surveyors, most of whom have had no training in insurance offices; and they are, therefore, inclined to treat the material given them as authoritative. It is natural for a surveyor who is instructed to rate a town by the schedule or tariff handed him with the approval of the companies, to conclude that rates thus obtained will be adequate. In the absence of what is termed underwriting experience, a surveyor cannot be asked to discriminate among the different risks surveyed and the rates made by him; but the application of the schedule leaves ample room for criticism and revision of the rates by those whose experience has been broader. It is, therefore, not only the privilege of the special agent to criticise individual ratings, but it is his duty to do so; and the thorough training growing out of such criticism will be of the utmost value to him.

RATING STANDARDS.

By what standards shall Pacific Coast rates be judged? While the tariffs and schedules have been prepared under the direction of long experienced underwriters, they are not perfect, and some of them are sadly in need of revision. Hence they cannot be considered as standard in themselves.

The source from which guidance may be expected must be the records of the companies which have been writing the business regularly; but these records are not kept according to any agreed plan. Classification statistics are generally crude in form; and the figures of one office for a single class are too small to be reliable. The combined figures of all the companies for a sufficiently long period would approximate the truth; but the companies have no figures which can be so combined at the present time, since their classifications vary greatly, and very few of the statistics separate protected and unprotected business so intelligently that the statistics will fit the various series of rates in use. For example, it would be desirable, in using statistics, to have a record giving Book No. 4 business in California apart from similar business in the Willamette Valley, or in Idaho; and the so-called Book No. 3 towns in California should not be mingled with such cities as Butte, Seattle and Albany, which are rated under the same tariff.

CLASSIFICATION STATISTICS.

The Board of Fire Underwriters of the Pacific, at the instance of this association, has made an attempt to build up classification statistics according to the method suggested; but the figures aggregated up to date have not covered a period long enough to make them conclusive. The committee in charge believes that a five year period is insufficient; and a review of the statistics in their present incomplete form by an expert statistician has led him to report that they cover a term the burning ratio of which is much less than the average, and is, therefore, unreliable for guidance in estimating adequate rates. Professor Plehn remarks that "The chance seems to be only one in twenty-seven that another period of five consecutive years will show as low a loss record."

It is well to add in this connection that President Washburn in his address emphasized the need of caution in dealing with statistics; pointing out that even in the business of a single company the utmost care must be used in studying the results obtained. The committee having charge of the records finds a still greater need of this caution in dealing with large groups of towns and the volume of business which passes

through the board offices. It is apt to be overlooked that published rates are gross, while the classified results compiled by companies are net, the latter giving lower average rates than those charged in the original policies.

UPON WHAT THE ADEQUACY OF A RATE DEPENDS.

Expressed in general terms, the adequacy of a rate depends upon (1) The hazard of the town; (2) The hazard of the class; (3) The hazard of the individual risk, and (4) The hazard of its exposures.

CO-OPERATION.

Conference with his fellows is a profitable undertaking for a special agent. The man who takes the narrow view that what he has learned has cost his company and himself time and money, and is not to be parted with lightly, overlooks the fact that by exchanging a little with many others of equal rank and experience he will receive many times his own wealth of knowledge. Such an exchange by no means implies agreement in conclusions; on the contrary, divergence of views is common. But in the multitude of counsel there is wisdom, and the judgment of the many is usually safer than the opinion of any one. It matters not whether the conference is upon a single rate or a class, an entire district or the effect of important losses, the consensus of opinion is the thing to be desired.

In the end, a man must rely upon his own convictions. These are formed by study and observation. Study on the part of a special agent is not precisely what the term implies for a student. It is the selection and assimilation of the large mass of material which passes in review before him every year, rather than an effort to delve into a single inquiry, or to commit anything to memory. The power to discriminate is of the greatest value to a special agent, and it need only be added that anything learned should be well learned.

WHAT IS TO BE STUDIED.

What is to be studied must depend partly upon the temperament of the special agent. There are some things in which one should be rooted and grounded, such as the tariffs and schedules. If any of the members are without practical knowledge of these, and are indisposed to acquire it, then to such this paper has nothing to offer. It would be absurd to suggest that a special agent may pass intelligent criticism upon a rate, if he does not know how it is estimated.

He will naturally give some attention to the results of insurance by states in the particular district in which he is engaged, comparing one year with another, and noticing which is the more profitable, and why. Next, there is often an opportunity to learn something of the relation of fire losses to premium income in large cities; for, while the special agent cannot readily tell the income from any city accurately, except in San Francisco, he can always estimate it closely. It is quite important to know what the relation is between the results in a metropolis and the rest of the state.

Besides the material published for reference, there is much of a confidential nature which the special agent owes to himself to study with even greater care than general statistics. For example, the premiums and losses by agencies, which all leading companies furnish monthly for the information of special agents, are an unerring guide to the profit or loss which may be expected from any district in a series of years. The figures of a single company are not conclusive as to a city or town, or a single class; but they may be depended upon to indicate the hazard of a section. They are of value also in fixing lines; and the sagacious special agent will find that the adequacy of a series of rates may depend to an important degree upon the lines accepted as compared with the income to be obtained. It may properly be suggested that, whenever a special agent finds that a given point has been steadily unprofitable in the experience of his company, and that other companies show similar results, it will be his opportunity, and his duty, to report that the rates are plainly inadequate and should be increased; and such report should include a concise account of the reasons which, in hisopinion, have led to the results, and the particular classes which seem most

in need of treatment. Had this course been followed, we should not have heard, for example, of the withdrawal of a company from San Bernardino because it was unwilling to accept Book 2 rates after results calling for the compilation of Book 5.

SPECIAL AGENTS VERSUS SURVEYORS.

President Washburn's address made much of the intervention of rating bureaus where special agents formerly fixed rates directly, or through local Boards under their supervision; and he deprecated this tendency as being unnecessary and unwise. On this Coast we have built up the most elaborate rating bureau in the United States, and no special agent has any voice in it directly. The income passing through the Board office will not quite equal that of the New York Fire Insurance Exchange, yet it is wholly different; the latter is homogeneous with 137,000 risks specifically rated in one city under fire protection, while the income of the Pacific Board arises from eight states with a maximum rate of 15% per annum. It is both necessary and equitable to deal with so large a field by consistent methods. If a given series of rates is wrong the error extends throughout the jurisdiction; and its revision at one point will be followed promptly by like treatment elsewhere. Of the sixty-six classes used by the Board, about twenty are admittedly unprofitable or prohibited; but they represent less than 5% of the total income and a drastic advance in their basis rates would produce little effect in the aggregate. The leading classes, especially the mercantile groups, probably show much better results than are obtained in the Eastern states; and the treatment required is in the direction of changes in detail, rather than percentage advances and reductions, which are always to be deplored. Of all the men in the business, experienced special agents are the best fitted to offer suggestions as to these minor changes; and far from ceasing to be of consequence, their recommendations and criticisms should make their influence increasingly felt. In a large measure it rests with the membership of this association to say whether this shall be true or not. In this connection we may emphasize the truth of President Washburn's further remarks that the basis rates in the tariff and nearly all the charges in the schedules have been estimated without direct proof as to their being correct or even relatively fair; and secondly that no schedule has been, orcan be, prepared which will rate every risk properly if literally applied. Since the schedules and tariffs are, and we believe must continue to be, applied by the surveyors, who are not underwriters in the complete sense of the word, it is all the more important that managers and special agents should scrutinize the work done by them, and offer practical suggestions as requently as possible. The special agents a re literally on the ground; and they are in a better position to offer these suggestions, and are more apt to have individual cases brought to their attention.

THE DIFFICULTIES OF REVISION.

The year 1903 has been a notable one in the experience of Pacific Coast underwriters. A marked increase in the loss ratio has come, not from conflagrations in unprotected towns, but from heavy losses in brick buildings, which have not extended to other risks. If this is a sign of what is to come hereafter, our rating system may need careful revision. In this event we shall be in the position of the owner of a mercantile building who is called upon to remodel it for tenants who are unable or unwilling to move. Their business must go on without interruption. We have seen such instances where the show windows are taken out, the main floor largely boarded up, the building surrounded by scaffolding, and work done in sections, and where the general effect no doubt has been extremely unsatisfactory to owners and occupants, and the architect would have been glad to see the building razed to the ground and an opportunity given him to erect a modern structure according to his own ideas. The Board of Fire Underwriters of the Pacific is in much the same position as the architect; finding it necessary to permit its members to go on doing business daily, no matter what happens; and if revision is to be attempted it must be done in sections with a practical

regard for the interests of the community and the convenience of doing business. It is out of the question to discard the present systems entirely and make new ones. The membership of this Association is competent to offer the most valuable suggestions for the treatment of our rating systems, but they must be thoroughly prepared and supported by good reasons, or they will never secure recognition.

Michigan Fire and Marine

A good statement is made by the Michigan F. & M. Ins. Co. The assets are now nearly a million dollars. The gain in the year was $64,000. The reinsurance reserve gained over $28,000. The net surplus has increased $29,000, advancing to the good sum of $180,259. The stockholders were paid 6 percent on their investment, which is a modest percentage in keeping with the reputation of this company for conservative management. C. A. Henry & Co. represent the Michigan on this Coast.

The American of Philadelphia

The old American Fire of Philadelphia had a fine year in 1903. It added $331,000 to its assets and increased its net surplus $174,200. Premiums also increased, while losses fell off. The American Fire reported on January 1st $2,865,504 assets and $354,026 net surplus. Losses at Baltimore were less than the gain in net surplus last year. The American Fire is represented on this Coast by Edward Brown & Sons, who wrote nearly $200,000 in premiums for the company last year.

Baltimore Will Be the Gainer

Baltimore, a city of 520,000 people, has met with an appalling calamity. But in the long run it will be a great gainer by the conflagration. Baltimore is a very old city as measured by American standards. Its streets are narrow, crooked and ill-paved. Buildings in the burned district were generally old, ugly, inconvenient. Several, it is said, were over 100 years old. The city will be rebuilt on modern lines with modern buildings. Streets will be straightened and widened. The conflagration is a blessing in disguise. The insurance money pouring in will keep thousands of men at work for many months. Money will be plentiful, business will revive, the city will be prosperous and improved—because of the great fire and because of the protection of insurance. Hail to the new Baltimore!

Wildcats

LOCAL AGENT LOSES LICENSE AND MONEY.

Ins. Com. Host of Wisconsin warns the public as follows:

A. C. Hayner, located at 189 La Salle street, Chicago, Ill., wrote $1,500 insurance in the Imperial Ins. Co. of America, on property in Dane county in April, 1903. The assured suffered a loss in September, 1903, and has been unable to collect anything from either A. C. Hayner or the Imperial Ins. Co. of America.

C. A. Van Anden & Co., 195 La Salle street, Chicago, Ill., wrote $1,900 insurance in the Commonwealth Ins. Co. of Chicago, Ill., on property in Waupaca county in February, 1902. The assured suffered a total loss in June, 1903, and was unable to collect from either Van Anden & Co. or the Commonwealth Ins. Co. It happened, however, that the agent who was instrumental in placing the insurance, and who resided in Waupaca county, was a man of such financial standing that being liable to the assured in accordance with the laws of this state, paid the claim in full, rather than suffer the penalty of the law for his violation thereof.

Charles Brock-Jones & Co., 184 La Salle street, Chicago, Ill., placed some insurance in the Independent Fire Underwriters of Chicago, Ill., on property in Sauk county. The assured also suffered a loss and has been unable to collect in full from either Charles Brock-Jones & Co. or the Independent Fire Underwriters of Chicago, Ill.

E. A. Shanklin & Co., 802 Fort Dearborn Bldg., Chicago, Ill., wrote $3,000 insurance in the Great Western Underwriters, American Underwriters and the Great Northern Ins. Co. of Chicago, Ill., on property in Ashland county, in October, 1902. The assured suffered a loss and was unable to collect anything from either E. A. Shanklin & Co. or the Great Western Underwriters, American Underwriters or the Great Northern Ins. Co. Complaint was then filed by the Assured with this department against the authorized agent who represented five different authorized companies and who was instrumental in placing the insurance. In accordance with

the law, the commissioner was compelled to revoke this agent's certificate of authority to transact business in this state until all liability to the assured was discharged. The agent finally made a settlement with the assured, but has been unable to collect anything from either E. A. Shanklin & Co. or the companies in which the insurance was placed.

The American Central

The American Central of St. Louis increased its assets over $245,000 last year. This company will soon be a four-millionaire. It has two and a quarter-million surplus to policyholders. Christensen, Edwards & Goodwin are the Pacific Coast representatives.

The St. Paul

The St. Paul F. & M. Ins. Co. increased its assets $377,878 and added $134,500 to its net surplus last year. Christensen, Edwards & Goodwin are the Coast managers for the St. Paul, which also will soon be a four-millionaire company at the present rate of progress.

American of Newark

The American Ins. Co. of Newark, N. J., now has over $5,000,000 assets. During the past year the assets gained $547,084, and $282,776 was added to the surplus. The American is represented on the Coast by Christensen, Edwards & Goodwin.

The Mercantile

The Mercantile F. & M. Ins. Co. of Boston, now in its eighty-first year, has $517,420 surplus as regards policyholders, a gain of $57,000 in the year. The capital is $400,000. The assets amount to $773,988. Christensen, Edwards and Goodwin are the Coast managers.

Drouth Broken

The long drouth in southern California has been broken by a general rain. The situation has been bad. Water supplies have been low, and the outlook from the fire underwriters' point of view has been suggestive of a hazard morally and physically bad. In the Catholic and doubtless other churches for two or three months there have been prayers for rain. The drouth has been felt also in the San Joaquin Valley counties, and in less degree elsewhere in the state. It has been the dryest year, at least in the southern half of the state, since the weather records have been kept. The present rains occur in the best season.

Manager Purcell Resigns

J. J. Purcell, manager of the Western department of the Sun Insurance Office at Chicago, has resigned. He is succeeded by H. N. Kelsey, the assistant manager. The announcement of Mr. Purcell's resignation caused general surprise. Manager Kelsey visited the Coast some time ago. He has had a good deal of experience in the business as state agent and as assistant manager of the Western department of the Sun. United States Manager Guile is quoted as saying that Manager Purcell's resignation was as much of a surprise to him as to anybody. Mr. Purcell is not in good health. He will rest at some springs several months.

California Marine Business

Last year's premiums of the marine companies in California were the lowest since 1896 and were among the lowest in twenty years. The loss ratio (68.4 percent) was the highest since 1897. Nine companies paid out more for losses than they received in premiums. The decline in premiums has been steady since 1900. Part of this decline is due to a decline in wheat and lumber shipping, part to the loss of business of corporations now carrying their own insurance, and part to a decline in outside business placed in San Francisco. The loss experience of last year was exceptionally bad. Some unusually large losses were incurred and there were many small losses. About the middle of the year we printed a list of these marine disasters which indicated at that time a loss of 80 percent of the premiums. The more favorable experience in later months brought the average down to less than 69. The Po On has a new manager, who has failed to make a report, and will have to pay a fine of $100 to the insurance department.

The Hamburg-Bremen Fire Ins. Co. celebrates its fiftieth birthday this year.

January Fires

Adjusted and Estimated Losses.

(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

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LOSSES BY COMPANIES.

Aachen & Munich	$ 9,873
Ætna	9,950
Agricultural	1,804
Alliance	7,040
American, Boston	2,355
American, N. J.	5,763
American, Phila	5,157
American Central	4,823
Atlas	4,358
Austrian Phœnix	42
British America	11,002
Caledonian	4,355
Caledonian-American	879
Citizens	222
Colonial Fire Under's	8,147
Commercial Union	5,380
Commercial Union, N. Y.	...
Concordia	25
Connecticut	17,591
Delaware	3,968
Dutchess	4,733
Fire Association	10,940
Fireman s Fund	28,067
Firemen's, Md	4,495
Franklin	4,326
German Alliance	2,851
German-American	3,460
German of Peoria	...
Glens Falls	2,638
Globe & Rutgers	10
Greenwich	6,511
Hamburg-Bremen	6,383
Hanover	5,904
Hartford	16,021
Helvetia	107
Home, New York	17,309
Home F. & M.	13,460
Indemnity	479
Insurance Co. of N. A.	10,626
Kings County	12
Law Union & Crown	4,692
Liv. & Lon. & Globe	10,832
London Assurance	7,707
London & Lancashire	10,060
Manchester	7,671
Mercantile	4,819
Michigan	1,516
Milwaukee Mechanics	7,883
National	14,576
Netherlands	1,678
New Hampshire	1,109
New York	49
New York Underwr.	4,582
New Zealand	1,419
Niagara	10,154
Northern	12,004
North British & Merc.	8,847
North German	1,981
North German, N. Y.	1,801
Northwestern Nat'l	2,179
Norwich Union	6,464
Orient	2,394
Pacific Underwriters	13,531
Palatine	4,400
Pelican	1,670
Pennsylvania	13,303
Phenix, Brooklyn	3,961
Philadelphia Underwr.	3,978
Phœnix, Hartford	4,496
Phœnix, London	12,122
Prussian National	3,574
Providence-Wash.	3,504
Queen	5,880
Rhine & Moselle	685
Rochester-German	1,012
Royal	23,472
Royal Exchange	6,746
Scot. Union & National	7,064
Springfield	13,171
Spring Garden	27
St. Paul	7,350
State	3,395
Sun	7,173
Svea	8,849
Teutonia	2,467
Thuringia	15,875
Traders	3,388
Transatlantic	10,073
Union Assurance	6,885
United Firemen's	16
Victoria	1,005
Westchester	4,983
Western	10,810
Williamsburg City	2,521
Total	$596,851
Total January, 1903	$885,721

WASHINGTON.

8. Ballard, shingle mill plant:

Mercantile	$1,170
Union, London	2,000
Law, Union & Crown	1,000
Victoria	1,000
Westchester	682
Glens Falls	473
Williamsburg City	473
St. Paul	683
Ætna	1,895
Niagara	1,000
London	1,000
Transatlantic	948
British America	947
Fire Association	975
Philadelphia Underwr.	948
Total	$15,194

25. Issaquat, mdse:

Glens Falls	750

8. Kings co., fr bldgs, machy and lumber:

Liv. & Lon. & Globe	$3,169

19. Clarkston, dwg and conts:

Phenix, Brooklyn	$700

7. Chehalis, bldg and stk mdse:

St. Paul	$ 867
Hamburg-Bremen	1,561
North British	612
Mercantile	1,734
American, N. J.	867
Svea	693
Liv. & Lon. & Globe	694
Thuringia	2,428
London & Lancashire	612
Fireman's Fund	1,387
Royal	1,400
Total	$12,855

24. Elmo, bldg and stk:

Orient	$ 800
Netherlands	1,200
State	530
London & Lancashire	621

. . Everett, conts fr dwg:

Ætna	$800

17. Fairhaven, boiler wks:

Royal	$1,350
Westchester	603
Williamsburg City	603

24. Leavenworth, saloon:

Ins. Co. North America	$1,287

14. Monroe, stk gnl mdse:

Ætna	$790

15. Mt. Vernon, creamery:

Royal	$1,025

9. North Yakima, stock:

Home, N. Y.	$1,634
Fire Association	833
Philadelphia Underwr.	1,531

. . Renton, dwg:

Royal	$500

17. Prescott, conts saloon:

Norwich Union	$978

22. Seattle, ret., stores & conts:

Queen	$ 525
Hamburg-Bremen	1,425
London & Lancashire	2,000
Fireman's Fund	1,000
Home, N. Y.	572

31. (Dec.) Seattle, fr dwg & conts:

St. Paul	$1,915

27. Spokane, dwg and conts:

Western	$ 500
Norwich Union	650
North German, N. Y.	1,000

18. Near Sedro Wooley, fr dwg:

American Central	$600

28. Tacoma, hhld furni:

Prussian National	$600

1. Whatcom, dwg:

Western	$800

5. Whatcom, dwg:

Orient	$600
North British	800

12. Waitsburg, farm impl:
North British . . . $1,800
Greenwich 900

9. North Yakima, fr bldg:
German-American . . . $1,000

Losses under $500 . . . . . $16,360
Total Washington . . $80,800

OREGON.

. . Arago, fr bldg and stk:
German Alliance . . . $2,000

29. (Dec.) La Grande, laundry:
Niagara $700

15. Marshfield, saloon:
Ins. Co. North America . $500

8. Portland, carpenter shop:
National . . . . . $ 500
Union, London 1,500
Phenix, Brooklyn . . . 800

1. Portland, fr whse:
Fire Association $1,000

28. Portland, fr school bldg and conts:
Fireman's Fund $1,000
Westchester 2,000
Phenix, Brooklyn . . . 1,000
London & Lancashire . 2,000
Phœnix, London 1,750
Queen 3,060
Royal 1,020
American, N. J. 1,000
Northern 1,000
Niagara 2,000
Scottish Union 2,000
Hartford 1,500
Pennsylvania 1,000
American, Pa 1,250
Total $21,580

29. Portland, fr hotel:
Fire Association $2,000

5. Portland, stk:
Scottish Union $677

10. Portland, bldg and stk:
Thuringia $1,500
State 969

26. Sawtell, dwg:
Williamsburg City . . . $500

Losses under $500 . . . . . $9,337
Total Oregon $43,563

MONTANA.

6. (Nov.) Alder Gulch, mining prop:
Law Union & Crown . . $750

18. Butte, dwg:
Westchester $250

15. Butte, stk and fix:
Phœnix, London $818

4. Boulder, fr hotel:
Alliance $2,500
Pensylvania 750
Hartford 1,000
Fireman's Fund 2,000
Commercial Union . . . $750

. . DeerLodge, farm prop:

20. Near Elliston, dwg:
Aachen & Munich $550
Springfield 750

4. Great Falls, stk mdse:
St. Paul . . . . . $ 763
Union, London 1,600
National 1,525
Transatlantic 1,525
State 750
Northern 1,600

14. Havre, genl fire:
St. Paul $2,450
Glens Falls 246
Springfield 3,950
National 2,750
Hamburg-Bremen . . . 1,000
American Central . . . 2,950
Mercantile 800
American, N. J. 1,250
Aachen & Munich . . . 3,500
Hanover 3,500
Fireman's Fund 4,000
Pennsylvania 4,200
Phœnix, London 5,250
Ins. Co. North America 5,800
London & Lancashire . 1,300
Royal 8,515
American, Pa. 1,500
Svea 1,000
Delaware 1,200
Agricultural 1,000
Thuringia 2,000
Ætna 1,000
Western 5,425
Pacific Underwriters . 640
Colonial 1,000
Home F. & M. 1,148
Franklin 1,500
Teutonia 1,000
New York Underwriters 2,942
Sun 1,000
Michigan 1,250
Milwaukee Mechanics . 2,825
Connecticut 8,400
Royal Exchange . . . 2,500
Total $88,791

16. Lewiston, genl fire:
Phœnix, London . . . . $ 600
North British 2,000
Greenwich 1,250
Royal 1,530
Queen 1,325
Thuringia 500
Home F. & M. 1,000
Hartford 2,850
Fireman's Fund 1,000
Transatlantic 1,500
Hamburg-Bremen . . . 500
Law Union & Crown . . 500
Atlas 750
Springfield 500
Sun 500
Total $16,305

6. Meagher co., dwg and conts and barn:
Pacific Underwriters . $1,500

Losses under $500 . . . . . $15,571
Total Montana . . . $140,048

COLORADO.

21. Brighton, br bldg and conts:
Northern $1,000

31. (Dec.) Denver, electrical stk:
Pacific Underwriters . . $631

5. Denver, stk and machy:
Manchester $1,000
Thuringia 1,725

1. Denver, dwg:
British America $529

2. Denver, dwg and barn:
Manchester $1,000

21. Florence, ——
Northern $1,000

29. (Dec.) Ft. Morgan, dwg and conts:
London $872

. . Gunnison, bottling wks:
Fireman's Fund $750

19. Jefferson co., dwg:
Scottish Union 2,000

8. Lake City, fr bldg:
Home F. & M. $798

26. Pueblo, bldg and conts:
Thuringia $985
Western 500

11. Trinidad, bldg and conts:
Manchester $2,000
National 962
Home F. & M. 892
Fireman's Fund 2,000
North British 1,500
Greenwich 1,000

27. Telluride, stk groceries:
Svea $1,000

Losses under $500 . . . . . $8,743
Total Colorado $30,887

UTAH.

24. Murray, ret bldg:
British America $3,750

24. (Dec.) Ogden, br barn & hay:
American, Pa. $500

12. Ogden, genl fire:
Pacific Underwriters . . $800
Colonial 250
Hartford 500

29. Salt Lake, br bldg and genl mdse:
Firemens $2,000
Dutchess 2,000
American, Boston . . . 750
Milwaukee Mechanics . 1,500

25 . Ogden, stk:
Firemens $500
Dutchess 500

21 . Salt Lake, dwg:
Williamsburg City . . . $479

26 . Wilber co., fr dwg:
Svea $500

Losses under $500 . . . . . $3,443

Total Utah $17,472

NEVADA.

2 . (Dec) Carson, fr whse:
German-American . . . $505

23 . Reno, bld and machy:
Sun $2,359
National 1,471
Springfield 1,500
Connecticut 2,356
Ins. Co. North America 887
Hamburg-Bremen . . . 887

Losses under $500 . . . . . $1,129

Total Nevada $11,094

IDAHO.

10 . Boise, fr dwg and conts:
Liv. & Lon. & Globe . . $1,800

18 . Boise, drugs:
National $718

. . Near Bancroft, dwg:
Hartford $800

18 . Meridian, fr printing office and conts and stock:
Phœnix, London $835
Home, N. Y. 792
Liv. & Lon. & Globe . . 800

31 . Sandjoint, saloon and conts:
Fire Association $1,500

Losses under $500 . . . . . $2,354
Total Idaho $9,599

ARIZONA.

31 . (Dec.) Concho, genl mdse store:
Fireman's Fund $4,500
Home, N. Y. 4,000
Palatine 2,500

12 . Congress, adobe bldg and conts:
Home, N. Y. . . . . $ 550
Thuringia 1,647
Pennsylvania 1,200

31 . (Dec.) Phœnix, dwg & conts:
Law Union & Crown . . $1,824
Springfield 1,000

12 . Williams, dwg:
Connecticut $500

Losses under $500 . . . . . $2,718

Total Arizona $20,439

NEW MEXICO.

5 . Carlsbad, lumber:
British America . . . . $ 570
Fireman's Fund 1,600

30 . Roswell, fr bldg and stk:
Northern . . . . . $ 600
Royal 1,020

Losses under $500 . . . . . $2,834

Total New Mexico . . . $6,624

HAWAIIAN ISLANDS.

16 . Honolulu, fr dwg and conts:
Manchester $2,500
Phenix, Brooklyn . . . 500
Caledonian 2,500
Rochester-German . . . 750
National 1,500
Caledonian-American . 750
London 500
Colonial 800

26 . Hilo, fr dwg and conts:
Svea $3,000
National 1,400
Springfield 1,200
Delaware 2,000
Niagara 1,000
Greenwich 1,000

Losses under $500 . . . . . $807

Total Hawaiian Islands $20,207

BRITISH COLUMBIA.

31 . (Dec.) Victoria, stk mdse:
Connecticut $650
Phœnix, Hartford 650

10 . Vancouver, stk clothing;
Hartford $740
Phenix, Brooklyn 714

6 . New Westminster, conts dwg:
Hartford $500

Losses under $500 . . . . . $2,372
Total Britith Columbia $5,626

WYOMING.

Losses under $500 . . . . . $48

Total Outside Territory . $386,407

CALIFORNIA.

27 . (Dec.) Auburn, dwg:
Fire Association . . . $1,331

17 . Alameda, dwg:
Fireman's Fund . . . $1,500

19 . Bakersfield, conts:
Sun $500

. . Bramley, br bldg:
Home F. & M. $1,000
Norwich Union 1,000

28 . Carters, genl fire:
Phœnix, London $1,625
Pelican 675
Home F. & M. 1,000
Thuringia 1,000
Home, N. Y. 600
Transatlantic 1,000
Franklin 600
National 1,250
Springfield 1,250

Total $9,000

13 . Crescent City, bldg:
North British $1,250
Greenwich 1,250

6 . Clovis, dwg:
Royal $525

7 . Fresno, dwg and conts:
London $900

31 . (Dec.) Fresno, hhld furni:
Greenwich $727

24 . Glenn co., fr dwg and conts:
Pennsylvania $1,825
Norwich Union 921

3 . Hanford, store bldg & conts:
Royal $2,000
Hanover 565
Aachen & Munich . . . 916
Traders 700
Springfield 600

10 . Inglewood, hay:
Providence-Washington $846

21 . Los Angeles, fr furni whse & conts:
Hartford $5,000
Niagara 1,805
London 1,500
Franklin 1,000
Colonial 1,250
Northern 2,500
British America 2,500
Palatine 1,500
Commercial Union . . 3,750
Alliance 1,500
Milwaukee Mechanics . 1,500
Scottish Union 955
American, N. J. 1,500
Mercantile 1,000
New Zealand 750
Fire Association . . . 1,504
Sun 1,000
Home F. & M. 1,500
Pennsylvania 1,500
Norwich Union 1,000
Providence-Washington 2,000
Pelican 500
Atlas 1,500

Total $38,514

20 . Los Angeles, pickle wks:
Aachen & Munich . . . $1,439
Prussian National . . 805
Dutchess 900
American, Boston . . . 900

28 . Los Angeles, machy (hive factory):
Springfield $1,000
National 500

27 . Los Angeles, box fact:
Transatlantic $1,200

18 . Los Angeles, cement in whse:
Colonial $3,528
Pacific Underwriters . 7,351

20. Los Angeles, fr dwg & conts:
London $500

24. Los Angeles, machine shop:
Norwich Union $1,000
Connecticut 1,190

. . Los Angeles, mdse:
Fireman's Fund $2,500

5 Los Angeles, whse:
Glens Falls $1,000

7. Los Angeles, br bldg & conts:
Traders . . . . . $ 512
Svea 512
Prussian National . . 1,013
Niagara 800

8. Los Angeles, dwg:
American, Boston $600

18. Los Angeles, dwg:
North German, Hamburg $826

21. Los Angeles, dwg and conts:
Fire Association . . . $1,500

14. Los Angeles, hay in whse:
Western 900

11. Los Angeles, whse:
Western $1.000

11. Los Angeles, automobile:
Hanover $700

28. Los Angeles, hotel bldg:
Caledonian $600

28. Los Angeles, fr dwg:
New Hampshire $500

30. (Dec.) Los Angeles, dwg:
Ins. Co. North America . $960

31. (Dec.) Los Angeles, fr school bldg and conts:
Home, N. Y. $3,000
Niagara 1,615

. . Los Angeles, ——
Westchester $814

0. Redlands, fr barn:
German Alliance $600

19. Lindsay, fr barber shop and conts:
Home, N. Y. $528

7. Nevada co., dwg & wind mill:
Transatlantic $1,800

8. Nevada City, fr dwg and conts:
Northern $1,300

6. Ocean Park, fr dwg:
Sun $1,035
Traders 700

5. Richmond, hotel:
Hartford $558

5. Stege, dwg and conts:
Alliance . . . . . $ 750
Connecticut 1,000

4. Stockton, ——
Royal Exchange $617

22. South Santa Monica, fr dwg and conts:
Ætna $2,000

12. San Pedro, fr dwg:
Northwestern National . $600

3. Selma, dwg and conts:
Home F. & M. $1,915

8. Sacramento, butcher shop:
Aachen & Munich $971

. . San Jose, dwg:
Williamsburg City . . . $150

22. San Diego, dwg and conts:
Northern $800

23. Vallejo Junction, fr hotel and conts:
Firemens $1,000
Dutchess 1,000
Thuringia 1,000

28. (Dec) Vallejo, clothing stk:
London $500

28. Vallejo, dwg:
Williamsburg City . . . $316

9. Watsonville, fr sanatarium:
German-American . . . $1,000
Phœnix, Hartford . . . 1,500
Home, N. Y. 3,500

Losses under $500 . . . . . $53,411

Total Cal., S. F., ex . $184,086

SAN FRANCISCO.

6. Glass works:
Pennsylvania . . . . . $ 334
Home F. & M. 831
Aachen & Munich . . . 970
Phoenix, Hartford . . . 1,108

1. Tailor stk:
Northwestern National . $750

1. Riding school:
London & Lancashire . . $518
British America 882

2. Stock meats:
Springfield $525

29. ——— :
Royal Exchange $525

23. Frame dwg and conts:
Liv. & Lon. & Globe . . . $545

4. Conts of pawn shop:
Connecticut $960

21. Frame merc bldg:
Alliance $550

29. (Dec.) Jewelry stk:
Svea $1,231

25. (Dec) Brick building:
Traders $741

Losses under $500 . . . . . $15,888

Total San Francisco . $26,358

Total California . . . $210,444

Total Pacific Coast . $596,851

Home Office Remittances

The amounts received from and remitted to home offices by the foreign fire insurance companies in 1903 were as follows:

	Received from Home Office.	Remitted to Home Office.
Prussian National . .	$ . . .	$ 1,997
Sun	. . .	175,010
Western	. . .	195,871
Transatlantic	26,974	. . .
Phœnix	. . .	3,495
Alliance	5,660	103,632
Netherlands	. . .	22,552
Moscow	9,505	. . .
Palatine	. . .	7,930
Lancashire	. . .	25,000
Union	. . .	4,090
Svea	10,000	15,312
Scandia	. . .	60,000
Norwich Union . . .	. .	159,372
Manchester	. . .	169,928
British America . . .	. . .	70,924
Thuringia	3,012	2,820
Atlas	56,829	51,715
Caledonian	. . .	65,676
Commercial Union . .	. . .	193,600
Hamburg-Bremen . .	. . .	105,054
Aachen and Munich .	5,485	5,168
London Assurance ..	5,944	255,357
Liverpool & London & Globe	5,817	619,593
London & Lancashire	. . .	258,713
North British & Mercantile	. . .	184,480
Royal Exchange	268,199	131,670
Totals	$397,425	$2,888,959

Pacific Department Fire Business, by Companies, Agencies and Departments.

[This Compilation is Original with the Coast Review.]

CALIFORNIA COMPANIES.

Companies and Agencies		*San Fran. Prem's*	*Coast — Prem's Rec'd*	*Losses Incur'd*	*Ratio*
1 Wm. J. Dutton, President.					
Bernard Faymonville, Vice-Pres.					
Louis Weinmann, Sec.					
Fireman's Fund		$ 69,527	$945,605	$448,816	47.5
Equitable F. & M.		4,134	47,631	34,761	73.0
Total	1903	73,661	993,236	483,577	48.6
	1902	71,568	926,162	415,798	44 8
	1901	82,377	903,711	338,973	37.5
	1900	63,092	626,816	305,320	48.7
	1899	66,382	597,551	269,332	45.0
California premiums $451,685; loss ratio 50.6					
2 Franklin Bangs, Sec.					
Home F. & M.	1903	$ 39,898	$408,094	$210,362	51.5
	1902	30,251	367,891	159,821	43 2
	1901	16,734	313,765	110,911	35 3
	1900	14,498	240,085	115,578	48.1
	1899	13.581	228,960	115,943	50.6
California premiums $199,138; loss ratio 51.6					
Pacific Underwriters.	1903	14,012	151,123	74.115	49.0
Total California Companies,	1903	123,437	1.504,822	733,293	48.7
	1902	113,115	1,409,995	588,096	41.0
	1901	99,117	1,217,476	449,884	37.6
California premiums $694,906; loss ratio 48.5					

SAN FRANCISCO GENERAL AGENCIES AND DEPARTMENTS.

Companies and Agencies		*San Fran. Prem's*	*Coast — Prem's Rec'd*	*Losses Incur'd*	*Ratio*
1 C. F. Mullins.					
Commercial Union of London		$ 49.560	$358,779	$173,625	48.4
Commercial Union of N. Y.		2,613	11,763	9.902	84.1
Alliance		40,817	248,349	143,733	57.8
Palatine of London		33,675	233,368	99,224	42.5
Total	1903	126,665	852,259	426,484	50.1
	1902	125,660	816,687	264,738	32.4
	1901	148,521	821,307	235,479	28.7
	1900	69.862	432,003	178.431	41.3
	1899	72,147	398,068	122,334	30.7
California premiums $345,086; loss ratio 56.4					
2 Rolla V. Watt					
Royal		$ 62,653	$515,686	$301 759	58.5
Queen		20,810	214,562	143,009	67.1
Total	1903	83,463	730,248	444,759	60 9
	1902	70.133	640.775	304.029	47.4
	1901	72,722	596,770	224,567	37.6
	1900	64.423	493,526	217,674	44 1
	1899	65,386	450,899	215,406	47.8
California premiums $315,089; loss ratio 56.6					
3 Geo. H. Tyson.					
German-American		$ 42,965	$279.043	$139,154	49.8
Phœnix of Hartford		24.439	214,408	105.452	49.1
German Alliance Ins. Ass'n		1.461	78.405	39.112	49.8
New Hampshire		7,278	65.684	34.258	52.1
Total	1903	79,143	637,540	317,976	49.8
	1902	68,533	581,566	232,022	39.9
	1901	84,866	571.420	224,481	37.7
	1900	38,394	317,534	121,634	38.3
	1899	38,457	215.906	110,948	36.8
California premiums $310,301; loss ratio 47.1					

Companies and Agencies		*San Fran. Prem's*	*—Coast— Prem's Rec'd*
4 Edward Brown & Sons.			
American of Phila.		$ 18,587	$192,214
Svea		22,359	254,913
Agricultural		13.564	85,162
Delaware of Phila.		9,161	52,838
*Globe & Rutgers		5.382	42.558
Total	1903	69.053	627,685
	1902	63,375	551,323
	1901	67,352	503,969
	1900	48,438	406 982
	1899	44,708	353,389
California premiums $263.082; loss ratio 54.8			
5 Wm. Macdonald.			
London & Lancashire		$ 70,606	$355,800
Orient		9,968	93,057
State		12,182	67,173
Netherlands		21.024	102,658
Total	1903	113.780	618,688
	1902	111,281	589,251
	1901	136,750	524,806
	1900	121,862	418.664
	1899	101.365	317.468
California premiums $303,264 ; loss ratio 49.9			
6 Wm. J. Landers.			
London Assurance		$ 81,646	$365.021
Niagara Fire		40,099	200,732
Total	1903	121,745	565,753
	1902	67,764	690.516
	1901	54,152	452,846
	1900	45,459	343.495
	1899	43.827	304,030
California premiums $259,014; loss ratio 49.8			
7 Palache & Hewitt.			
Hartford Fire		$ 55,474	$448,798
Citizens		7.119	103,626
Total	1903	62,593	552,424
	1902	57,506	455,822
	1901	65.902	457,619
	1900	46,098	366,363
	1899	48,158	370,574
California premiums $273,616; loss ratio 41.6			
8 Geo. D. Dornin.			
National		$ 27,376	$326,496
Springfield		26,305	208.862
Total	1903	53,681	535.358
	1902	57,154	505.720
	1901	47.272	450,844
	1900	35.123	380,591
	1899	33,843	345,789
California premiums $204,707; loss ratio 65 1			
9 Chas. D. Haven.			
Liv. & Lon. & Globe.	1903	$53.656	$491.147
	1902	55,589	408,723
	1901	54.122	373.661
	1900	47 009	331,691
	1899	52.933	314,111
Not including Montana. Utah, Colorado. etc.			
California premiums $232,494; loss ratio 57.7			
10 Christensen, Edwards & Goodwin.			
American Central		$ 11,598	$126.867
St. Paul		13.603	139,501
American of Newark		13,091	92,662
Mercantile		10,514	83,019
Total	1903	48,806	442.049
	1902	35,908	386 959
	1901	32,595	317.314
	1900	17 408	186.832
	1899	18,690	181,076
California premiums $163,952; loss ratio 45.3			

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
11 Boardman & Spencer.					
Ætna	1903	$ 39,456	$423,540	$214,449	50.6
	1902	33,839	363,224	125,064	34.4
	1901	41,114	367,257	149,313	40.7
	1900	33,095	296,854	143,621	48.4
	1899	32,338	281,381	118,579	42.1
California premiums $156,262; loss ratio 55.5					
12 Thomas J. Conroy.					
Manchester		$ 35,981	$191,286	$103,743	54.2
Caledonian		29,201	112,758	77,325	54.1
Caledonian-American		6,875	26,005	13,200	50.7
*Rochester German		10,147	50,045	20,546	41.1
Total	1903	82,204	410,094	214,814	52.3
	1902	81,981	388,894	142,514	36.6
	1901	107,041	433,172	133,856	30.9
	1900	83,435	397,903	145,543	36.6
	1899	53,769	370,494	151,781	40.0
California premiums $215,739; loss ratio 53.0					
13 Cesar Bertheau.					
Aachen & Munich		$ 49,869	$279,875	$149,176	53.3
Hanover		27,480	120,563	64,356	53.3
Total	1903	77,349	400,438	213,532	53.3
	1902	64,513	343,484	148,350	43.2
	1901	71,998	287,418	108,796	37.9
	1900	64,423	246,408	115,987	47.1
	1899*	59,887	213,759	127,374	59.6
*Including losses on business written by former management—$3,185 in 1899.					
California premiums $214,307; loss ratio 48.2					
14 Tom C. Grant.					
North British & Mercantile		$ 32,149	$305,560	$170,882	55.9
Greenwich		3,962	62,696	44,803	71.4
Total	1903	36,111	368,256	215,685	58.6
	1902	31,724	341,161	162,346	47.6
	1901	42,236	343,683	136,221	39.6
	1900	33,552	291,889	122,136	41.9
	1899	41,542	266,387	99,031	37.2
California premiums $130,813; loss ratio 51.6†					
†Ratio to losses paid.					
15 Geo. E. Butler.					
Phœnix of London		$ 43,846	$263,934	$160,290	60.6
Providence-Washington		8,849	66,323	39,065	58.8
Pelican		5,003	25,954	16,167	62.3
Total	1903	57,698	356,211	215,522	60.5
	1902	54,098	352,060	194,965	55.4
	1901	50,781	335,717	116,459	34.7
	1900	51,208	256,974	140,506	54.7
	1899	46,420	199,219	96,992	48.2
California premiums $183,946; loss ratio 67.0					
16 Voss, Conrad & Co.					
Thuringia	1903	$ 76,683	$350,991	$185,404	52.8
	1902	77,750	322,035	132,878	41.3
	1901	106,307	359,479	120,153	33.4
	1900	79,290	319,933	127,113	39.7
	1899	87,565	315,673	145,214	46.0
California premiums $183,969; loss ratio 54.9					
17 Ed. E. Potter.					
Williamsburg City		$ 14,426	$117,228	$82,658	70.2
Glens Falls		12,087	115,322	64,658	56.0
Westchester			103,594	41,378	39.9
Total	1903	26,513	336,144	188,694	56.1
	1902	24,001	368,678	124,438	33.7
	1901	37,480	377,786	111,765	29.5
	1900	20,588	219,070	65,397	29.1
	1899	18,959	106,733	45,255	27.6
California premiums $205,824; loss ratio 70.9					

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
18 C. A. Henry & Co.					
Sun		$ 39,888	$255,316	$142,577	55.8
Michigan		7,349	61,573	38,655	62.7
Assurance Co. of America		1,528	8,418	4,570	54.3
*National Standard		313	777	216	27.9
Total	1903	49,078	326,084	186,018	57.1
	1902	47,799	308,918	93,994	30.4
	1901	54,575	267,328	69,001	25.7
*California only.					
California premiums $158,993; loss ratio 61.2					
19 Catton, Bell & Co.					
Union of London		$ 20,772	$190,617	$90,910	47.6
Law Union & Crown		9,899	117,742	61,472	52.2
Victoria		1,100	8,521	5,251	61.6
Total	1903	31,771	316,880	157,633	49.7
	1902	37,936	253,378	103,011	40.6
	1901	30,269	230,084	82 175	35.7
	1900	50,097	183.715	97,296	53.0
	1899	36,420	176,455	84,539	47.9
California premiums $126,269; loss ratio 59.5					
20 †Harry L. Roff.					
Home, N. Y.	1903	$ 38,229	$307,077	$153,892	50.1
	1902	53,018	229,313	112,706	49.2
	1901	48,523	271,563	148,162	54.6
	1900	49,658	226,142	141,018	62.4
	1899	45,437	207,605	169,112	81.5
†California, Nevada, Arizona. Total figures elsewhere					
California premiums $271,543; loss ratio 52.4					
21 Frank W. Dickson.					
Royal Exchange		$58,072	$265,071	$161,314	60.7
Concordia		537	13.669	3,381	24.7
Spring Garden		3.089	15,984	3,870	24.2
Total	1903	61,698	294,724	168,565	57.7
	1902	56,730	250,851	94,911	37.8
	1901	75,117	260,103	95,667	36.8
	1900	57.577	220,454	86,678	39.4
	1899	58.440	230,187	93,739	40.7
California premiums $151,888; loss ratio 40.4					
22 *Russell W. Osborn.					
Pennsylvania		$ 48,493	$256,254	$134,303	52.4
Union of Phila.		9,351	25,540	17,021	66.6
Total	1903	57.844	281,794	151,324	53.7
	1902	49,394	272.710	121.559	44.6
	1901	27,742	239,442	101,223	42.3
	1900	24,360	235,832	112,738	47.8
	1899	19,456	199,001	104,177	52.3
California premiums $171.409; loss ratio 54.4					
*Appointed manager September 1902.					
23 Jas. D. Bailey.					
Ins. Co. of N. America	1903	$ 28,409	$265,776	$158,948	59.8
	1902	21.357	226.228	97,660	43.2
	1901	22,062	229,793	81,200	35.3
	1900	13,368	183,727	89,144	48.5
	1899	14.281	171,692	72,816	42.4
California premiums $117,164; loss ratio 68.1					
24 T. J. A. Tiedemann.					
Scottish Union & Nation'l	1903	$ 18,869	$265,072	$128,028	53.1
	1902	20,499	228.110	89,159	39.1
	1901	19,320	210,602	97,682	46.3
California premiums $74,068; loss ratio 43.5					
25 W. H. Lowden.					
Norwich Union		$ 27,341	$229,306	$111,271	48.4
Indemnity Fire		5,213	31,581	21,105	67.0
Total	1903	32,554	260,887	132,376	50.7
	1902	26,842	232.904	94,061	40.4
	1901	24,807	190 513	70,626	37.2
	1900	35.320	179,725	76,123	42.4
	1899	33,962	178,748	64,294	35.9
California premiums $124,273; loss ratio 41.0					

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
26 Benjamin J. Smith.					
Connecticut	1903	$24,627	$251,226	$131,687	52.4
	1902	20,933	221,099	84,340	38.1
	1901	20,786	219,331	96,125	43.8
	1900	13,530	175,445	57,147	32.0
	1899	14,075	162,216	84,388	52.0
California premiums $111,598; loss ratio 52.8					
27 Mann & Wilson.					
Teutonia		$10,808	$ 55,436	$ 39,203	70.7
New York Underwriters		43,323	194,808	101,015	51.8
Total	1903	54,131	250,244	140,218	56.0
	1902	52,763	222 708	81,658	36.7
	1901	60,239	220,518	40,651	18.4
	1900	45,528	183,287	56,714	30.9
	1899	50,440	178,088	73,099	41.1
California premiums $133,124; loss ratio 57.8					
28 Frank J. Devlin.					
Atlas		$ 32,465	$234,423	$157,437	67.1
Kings County		2,107	8,175	6,105	74.6
Total	1903	34,572	242.598	163,542	67.4
	1902	33,106	242.352	92,314	38.1
	1901	42,718	245,618	103,615	42.2
	1900	27,924	206,311	71.794	34.3
	1899	27.621	208,030	109.549	52.7
California premiums $101,306; loss ratio 72.3					
29 W. O. Wayman.		$	$	$	
Colonial Fire Underwriters		7.393	89,750	42.790	47.6
Pacific Underwriters		14,012	151.123	74,115	49.0
Total	1903	21,405	240.873	116,905	48.5
	1902	21,812	200,713	29,160	14.4
	1901	21,714	147.519	51,864	35.2
	1900	21,127	124,116	55.479	44.7
	1899	21,839	107,820	46,631	43.0
California premiums $114,171; loss ratio 40.6					
30 V. Carus Driffield.					
Transatlantic Fire	1903	$ 66.044	$235,653	$116,329	49.3
	1902	60,233	221.368	90.613	40.9
	1901	63.001	218,747	89,885	41,1
	1900	49,355	176,542	59.720	33.2
	1899	50,009	157,090	77,514	49.4
California premiums $130,830; loss ratio 44.0					
31 C. J. Stovel.					
American of Boston		$ 10,374	$ 64.229	$ 30,665	47.7
New York Fire		5.535	22,087	10,135	45.9
Dutchess		12.664	73.777	36,477	49.4
Firemen's of Baltimore		9,898	72,366	20.052	27.7
Total	1903	38.471	232,459	97,329	41.8
	1902	31,197	133.775	52,034	38.9
	1901	28,251	88,023	23,433	26.6
	1900	13.470	33,323	10,283	30.9
	1899	13.766	23,744	6.880	29.0
California premiums $146,665; loss ratio 47.6					
32 Rudolph Herold, Jr.					
Hamburg-Bremen	1903	$ 58,858	$222,595	$105,275	47.2
	1902	58,413	223.676	103,497	46.3
	1901	70,403	227,480	82,945	36.5
	1900	54,769	174,573	54,185	31.0
	1899	57,035	166,911	74,809	44.8
California premiums $111,932; loss ratio 39.1					
33 C. H. Ward.					
German of Freeport		$ 42,590	$180,055	$ †96,944	53.8
Western Underwriters' Ass'n.		9,122	35,333	†6,611	18.7
Total	1903	51,712	215,388	103,055	47.8
	1902	41,016	165,894	51,826	31.2
	1901	29,139	115,417	21,483	18.9
	1900	5,504	14,127	3	. .
California premiums $169,706; loss ratio 51.5					
†Losses paid					

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
34 Gordon & Fraser.					
Traders	1903	$ 50,738	$177,199	$100,170	60·9
	1902	40,515	178,645	70,627	39.5
	1901	35,060	127,647	31,370	24.5
California premiums $116,592; loss ratio 54.3					
35 *Clinton Folger.					
New Zealand	1903	$ 21,170	$176,649	$141,840	80.2
	1902	19,401	143,677	57,875	40.3
	1901	22,972	128,392	47,650	37.1
	1900	14,613	88,735	40,013	45.0
	1899	14,481	68,912	40,134	58.2
California premiums $68,836; loss ratio 84.3‡					
*Manager for part of 1903 only.					
‡Ratio of losses paid					
36 L. L. Bromwell.					
Milwaukee Mechanics'	1903	$ 24,756	$175,318	$75,202	42.9
	1902	22,438	148,061	72.114	48.7
	1901	35,849	150,039	43,530	29.0
	1900	24,961	100.415	44,921	44.7
	1899	25,057	112,162	67.395	60.0
California premiums $121,960; loss ratio 45.6					
37 A. C. Olds.					
*Phenix of Brooklyn	1903	$ 20,630	$155,881	$107,449	68.9
	1902	19,185	147,863	66,460	45.0
	1901	18,069	121,554	33,051	27.2
	1900	16,489	80,567	20,962	26.0
	1899	5,518	20,349	5,532	27.2
*Does not include Montana, Utah, Colorado, New Mexico and Wyoming.					
California premiums $60,408; loss ratio 77.8					
38 Watson, Taylor & Sperry.					
*British America		$ 21,269	$ 56,514	$ 38,097	67.4
*Western Assurance		24,902	79,477	28,930	36.2
Total	1903	46,171	135,991	67,027	49.3
	1902	37,844	110,577	44,107	39.9
	1901	40,050	89,887	29,224	32.5
*Northern California only. Alameda and Contra Costa Countfes not included.					
39 W. H. Breeding.					
Germania, N. Y.	1903	$ 36,344	$131,398	$ 24,712	18.8
	1902	29,807	83,009	14,895	18.0
	1901	26,920	63,012	4,040	6.4
	1900	5,040	7,027	3	. .
California premiums $90,137; loss ratio 16.9					
40 Walter Speyer.					
North German		$ 44,673	$91,238	$41,101	45.0
North German, N. Y.		8,717	39,268	12,357	31.5
Total	1903	53,390	130,506	53,458	40.9
	1902	53.771	162,895	84,057	51.6
	1901	60,965	217,733	103,390	47.5
	1900	54.928	190,548	76,339	40.0
	1899	55,258	165,362	46,486	28.1
California premiums $106,422; loss ratio 44.7					
41 Geo. F. Grant.					
Franklin Fire	1903	$17,620	$129,006	*$ 99,757	77.3
(2 co's.)	1902	64,468	209,179	74,023	35.4
"	1901	83,474	251,534	80,180	31.9
"	1900	61,608	188,142	56,455	30.0
"	1899	52,966	170,125	86,881	51 0
California premiums $71,494; loss ratio 75.8					
*Including $37,470 losses on business written by predecessor.					
42 Gutte & Frank.					
Fire Association		$ 24,301	$ 69,050	$ 29,413	42.6
German, Peoria		4,195	7'496	7.815	105.6
Philadelphia Und. A.		5,766	28,695	18,524	64.7
United Firemens		7,405	15,838	8,029	50.8
Total	1903	38,667	121,079	63,781	52.7
Cali6ornia premiums $112,864; loss ratio 50.9					

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
43 H. Syz & Co.					
Rhine & Moselle		$ 48,714	$ 86,090	$ 23,041	26.8
Total	1902	42 454	92,593	30,641	33.1
	1901	44,812	108,330	30,941	28.6
	1900	31,437	84,295	27,227	32.3
	1899	29,084	66,117	21,774	33.0
California premiums $85,246; loss ratio 27.0					
44 Geo. W. Turner.					
Northwestern National	1903	$ 16,091	$ 89,225	$ 49,320	55.3
	1902	14,071	87,218	29,794	34 2
	1901	19,418	115,244	29,883	25.9
	1900	12,507	78,352	30,065	38.4
	1899	13,250	77,646	41,585	53.5
California premiums $89,225; loss ratio paid 55.3					
45 A. G. Nason & Co.					
National Union	1903	$ 11,905	$ 34,037	$ 5,501	16.0
California premiums $34,037; loss ratio 16.0					
46 Dickson & Thieme.					
Austrian Phœnix		$ 3,659	$ 11,039	$ 1,000	9.0
California premiums $7,026; loss ratio 14.2					

REPORTING TO NEW YORK.

1 Pacific States Departments.					
Home, N. Y.	1903	$ 38,229	$655,250	$401,420	61.2
	1902	42,451	577,791	305,789	52.9
	1901	48,523	549,473	303,210	55.2
	1900	49,658	478,967	279,108	58 3
	1899	45,437	439,470	301,140	68.5
California premiums $271,543; loss ratio 52.4					

REPORTING TO PHILADELPHIA.

1 Pacific Departments.					
Fire Association	1903	$ 21,301	$259,066	$118,335	45.6
	1902	12,412	238,441	127,012	53.3
	1901	15,986	247,660	104,453	42.2
	1900	11,035	202,956	81,422	40.1
	1899	13,558	163,701	117,178	71.5
California premiums $63,785; loss ratio 41.2					

CHICAGO GENERAL AGENCIES AND DEPARTMENTS.

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
1 Geo. E. Kline.					
Continental	1903	$ 23,150	$350,541	$144,062	41.1
	1902	25,350	318,528	115,497	36.3
	1901	20,005	305,735	91,283	29.9
	1900	26,122	260,223	81,740	31.4
	1899	35,991	249,124	89,139	35.8
California premiums $142,199; loss ratio 60.0† †Ratio to losses paid					
2 J. H. Lenehan.					
Phenix, Brooklyn	1903	$ 20,630	$255,254	$158,020	61.8
	1902	19,185	243,836	109,484	44.9
	1901	18,069	208,421	72,075	34.6
	1900	16,489	154,036	53,388	34.7
	1899	5,518	85,074	47,738	56.2
California premiums $60,408; loss ratio 77.8					
3 G. H. Lermit.					
Northern Assurance	1903	$ 40,188	$252.351	††172.367	68.3
	1902	$ 43,045	$176,775	$ 75,620	42.8
California premiums $97,768; loss ratio 73.3 †Losses paid					
4 Theo. W. Letton.					
Prussian National	1903	$ 19,599	$111,563	$ 35,881	32.1
	1902	17,303	99,171	49,569	50.1
	1901	20,365	106,902	26,398	24 7
	1900	15,529	75,565	36,464	48 3
	1899	17,964	75,225	36,442	48.0
	1898	25,666	65,630	27,561	42.0
California premiums $67,397; loss ratio 37.9† †Ratio to losses paid					

REPORTING TO DENVER.

1 H. T. Lamey.					
British America		$ 21,269	$169,155	$ 79,818	47.2
United Firemens		7,405	21,248	11,282	53.2
Western		24,902	224,732	112.146	50.0
Total	1903	53,576	415,135	203,246	48.9
	1902	37,844	318,703	151,669	47.6
	1901	40,050	288,500	128,208	44.4
	1900	33,790	240,183	107,063	44.6
	1899	31,723	204,527	74,280	36 3
California premiums $220,615; loss ratio 43.8					

Honolulu Premiums in 1903

Aachen & Munich	$ 3,445
Agricultural	3,955
Alliance	16,240
American Central	5,118
American of Philadelphia	1,860
Atlas	4,821
Ætna	9,618
British America	2,935
Colonial Underwriters	7,252
Commercial Union	3,545
Delaware	2,313
Dutchess	120
English-American Underwriters	6,940
Fidelity	1,345
Fire Association	715
Fireman's Fund	18,268
German-American	5,533
German Alliance	2,088
Greenwich	2,998
Hamburg-Bremen	8,004
Hartford	5,118
Home Fire & Marine	6,017
Northern	27,078
Insurance Company of North America	5,500
Law Union & Crown	7,458
Liverpool & London & Globe	19,116
London & Lancashire	6,276
London Assurance	4,251
Magdeburg	7,637
Manchester	5,902
National of Hartford	1,303
New Zealand	3,595
Niagara	10,295
Norwich Union	9,421
North German	13,955
New York Underwriters	4,595
North British & Mercantile	4,423
Orient	1,844
Palatine	3,033
Phenix, New York	6,841
Phœnix of London	4,167
Phœnix of Hartford	1,151
Pennsylvania	910
Providence-Washington	3,644
Prussian National	1,365
Queen	2,342
Royal Exchange	6,387
Royal	23,834
Rochester-German	520
Scottish Union & National	8,741
Springfield	7,224
Sun Insurance Office	5,483
St. Paul Fire & Marine	1,883
Svea	1,380
Traders	2,347
Westchester	1,096
Transatlantic	12,862
Union, England	7,671
Western of Toronto	2,960

We are indebted to Walter J. Wilson, resident manager for the Northern, for the foregoing compilation.

Liverpool & London & Globe

The United States branch of the Liverpool & London & Globe now has $12,056,918 assets, a gain of over $800,000 in the year. The surplus is $5,160,542, a gain of over $348,000. Chas. D. Haven is the resident secretary for the Pacific Coast.

Greenwich Reinsures in the Commercial Union

Coast Review Extra.

General Agent Tom C. Grant has received telegraphic advices that the Greenwich Ins. Co. of New York has reinsured its entire business in the Commercial Union Assurance Co. of London.

The Greenwich has $200,000 capital. On January 1 it had $158,164 net surplus. Its premium income last year was $1,939,656, including $195,200 marine premiums. The Greenwich was organized in 1834.

The Coast business of the Greenwich is about $65,000 in premiums, 40 percent of which is reinsurance of the North British.

Firemen's Reinsures in Providence-Washington

Coast Review Extra.

The Firemen's of Baltimore has reinsured its agency business in the Providence-Washington. On Jan. 1st the Firemen's (represented by C. J. Stovel) had $400,000 capital and $264,340 net surplus. Its net premium income last year was $671,260. The Providence-Washington (represented by General Agent Geo. E. Butler) has $500,000 capital, $383,972 net surplus, $2,392,450 assets, and nearly $2,000,000 premium income. It is probable that the Firemen's had at least $500,000 loss at Baltimore.

The Fireman's Fund has reinsured the Baltimore city business of the Firemen's, outside of the burned district.

The Ætna

The Ætna Ins. Co. gained over $241,000 in assets last year. Its total assets are now $15,190,888. Gains were made in surplus also. Boardman & Spencer are the Coast representatives.

The Connecticut

The Connecticut Fire Ins. Co. is now a five millionaire by a considerable margin. Its assets amount to $5,172,036. Its net surplus over liabilities and the million capital is $1,441,485, a gain of over $258,000 in the year. B. J. Smith is manager for the Coast.

The new Board rule authorizing the writing of buildings in course of construction virtually without cost applies only to San Francisco, where the average loss ratio is low and non-board competition keen.

The new rule, which may be said to be on trial, is as follows:

8. . on . . . . now in course of construction (including all the material for same on the ground or in the streets adjacent thereto) situate . . . . San Francisco, Cal., ... It is warranted by the assured that said building shall not be occupied during the life of this policy. "It is hereby understood and agreed that this policy shall be canceled without cost to the assured (no claim for loss having been made hereunder), provided a policy be issued by this company to take effect on the same date on which this policy is canceled, and covering same property for no less amount and term, the policy to be so canceled and rewritten as soon as the construction is completed and the building ready for occupancy. This slip is attached to and hereby made a part of policy No . . issued by the . . Ins. Co., San Francisco . . 190 . .

There is a big building in Chicago—not very handsome—where men stand in front of some of the elevators and call out: "This elevator does not stop under the eighteenth story." It is called the Masonic temple. There was a fire on the hundred and 'teenth floor lately. Hundreds of alarmed tenants descended in the elevators. Some men, unable to get into the cages, climbed down the fire escapes. The fire was extinguished with streams from the stand pipes. Confidence in fireproof sky-scrapers is not so strong as it was before the Baltimore fire.

Bursted Mutuals

The Maryland mutuals (and other-state mutuals) doing business in Baltimore were "busted" by the conflagration.

Minneapolis Mutual Failed

The Millers & Manufactures Fire of Minneapolis has been enjoined from doing further business. The Baltimore fire broke its back. This company, we understand, is doing business in the Pacific Northwest.

California Fire Business, 1903

Premiums in California increased $932,600 or nearly 13 percent. This gain was made under normal conditions, there being no general renewal of long-term business, as will be the case this year. The gain was made outside of San Francisco.

The grand total of $8,292,803 is the largest in the history of the state. The loss ratio outside of San Francisco was over 56 percent. Allowing for unearned premiums the loss ratio outside of San Francisco was over 60 percent. Losses fell off a good deal in the latter part of the year, as compared with the first six months.

Under the new law the companies will pay 2 percent of their net premiums less losses paid, or a total of $78,637.

The loss ratio of the California companies was 47 percent; of other American companies, 52.8; of foreign companies, 53.7; of all companies, 52.5. The ratio of losses to earned premiums was about 56 percent; including the special tax it was over 57 percent. This leaves an average net profit of 3 percent, allowing 40 percent for commissions, expenses and legal fees.

New Office Building

The American Ins. Co. of Newark, after doing business for over forty years (out of its fifty-eight) in one spot, has moved to its new home office building. The new structure resembles a bank building. It is three stories high, is built of Indiana limestone, with marble finishings on the inside, and a marble staircase. The bronze doors at the main entrance are very artistic. The board of directors' room is elliptical in shape, and is beautifully fitted up. In front of one of the several loggias is a clock done in marble. It has gun-metal hands and gold numerals.

The Old Town Mutual was "burned to death" at Baltimore.

Baltimore Notes

It is estimated that the cost of removing the debris will exceed a million dollars.

The Peabody Fire, a local, has reinsured in the Home of New York.

Agents throughout the country began cancelling policies in Baltimore companies after the fire.

The Home of Baltimore reinsured in the Orient. The Home is in the hands of a receiver.

The Maryland reinsured its outstanding business in the Liverpool & London & Globe.

The German of Baltimore escaped impairment.

Iron doors and shutters and wire glass melted in the heat and were no protection whatever.

The Hamilton of New York impaired by the big fire has reinsured its outstanding business in the Hartford Fire.

Twelve sky-scrapers are standing, apparently as perpendicular as before the fire. They show practically no signs of warping. The exteriors were badly damaged, and every particle of wood was consumed. Steel work protected with concrete, brick, etc., stood the heat wonderfully well. Brick stood the heat best. This is the universal experience. Stone, especially granite, crumbled. Loss on "fire-proof" buildings is estimated at 65 per-cent of value.

Individual losses are not to be published, lest the credit of merchants be affected. This fact indicates that many merchants were under-insured.

Only trolley-wire poles will hereafter be allowed in the burned district.

Low brick buildings escaped with little loss in several instances, the flames passing over, from high building to high building.

Fire-proofs and mercantiles generally carried the 80 percent clause.

Some of the reinsurers will never pay.

Goods in basements escaped in a number of cases, and of course were not damaged by water.

Area of burned district was about 140 acres or nearly a "quarter-section."

Three sprinklered buildings were destroyed.

Fire started on Sunday morning when the church bells were ringing. Was beyond control until Monday afternoon.

The property loss is estimated at $60,000,000.

Overhead wires delayed the firemen.

High wind, increased by the furnace heat.

Few dwellings burned.

Twenty thousand men and women and boys thrown out of employment.

One 16-story building turned into a crematory. "Insides" disappeared in a few minutes.

Fire engines sent from Washington, Philadelphia, New York, and near-by towns. Baltimore firemen demoralized, and water supply insufficient. Mains empty at midnight.

About eighty business blocks destroyed.

First reports were that loss was from $100,000,000. to $200,000,000.

Fire started in a 6-story brick dry goods store of large, open area, John E. Hurst & Co., proprietors. Origin, guessed to be spontaneous combustion. Explosion on premises soon followed.

Dynamite used ineffectually by firemen.

Water seemed to have no effect, though 300 streams were playing on the flames.

Western Assurance Co.

The United States branch of the Western Assurance Co., represented by H. T. Lamey, presents the following totals in its annual statement: Assets, $2,392,813; surplus, $784,808; income, $2,676,594. Gains were made in assets, surplus and income. The United States funds of the Western will not be affected by the Baltimore fire as the home office pays the conflagration losses.

British America

The United States branch of the British America Assurance Co., represented by H. T. Lamey, has $1,427,305 assets. This is a substantial gain. The surplus is $476,747, which is likewise a handsome gain. The income of the branch made a large gain too. The home office paid the Baltimore loss, thus leaving the United States branch funds untouched.

The Delaware (represented by Edward Brown & Sons) telegraphed its Baltimore agents to pay 60 percent of every total loss at once without waiting for proofs.

The Firemen's of Baltimore reinsured in the Providence-Washington. The Firemen's is in the hands of a receiver.

General Agent Tyson's Companies.

ALL HAVE HANDSOME NET SURPLUS FIGURES AFTER PAYING BALTIMORE LOSSES.

Each of the four companies in the general agency of Geo. H. Tyson will have a handsome net surplus as usual, after paying all losses in the Baltimore conflagration.

The companies did well last year, each increasing assets, net surplus and premiums.

General Agent Tyson's department now ranks third among San Francisco departments and general agencies, in volume of Coast premiums. A year ago it ranked fifth. The total premium income was $637,540, with a loss ratio of 49.8 percent, which is below the general Coast average for 1903. The premium receipts for the department gained $56,000.

GERMAN-AMERICAN.

The net surplus of this company gained nearly a million dollars. Assets gained $1,755,129, and now amount to $12,074,306. The capital has been increased from $1,000,000 to $1,500,000. Premiums gained over $400,000, and totaled nearly five millions, with a loss ratio of only 48 percent.

PHŒNIX OF HARTFORD.

Assets gained $356,000. Net surplus advanced to $1,572,972, a handsome gain of $337,000, or a hundred thousand more than the company's losses at Baltimore. Premiums gained $137,500, and losses were only 47 percent of the premium income.

GERMAN ALLIANCE INSURANCE ASS'N.

Gains too, in assets, surplus and premiums. The gross assets are now $13,378,534, with $6,134,656 net surplus and $8,034,656 policyholders surplus.

NEW HAMPSHIRE FIRE.

Here also the comparative figures record substantial growth in assets, surplus and premiums, with a handsome underwriting profit on the year's business. This company is nearing the four-million post as to assets, with $1,193,546 net surplus and $2,193,546 surplus as to policyholders.

The Baltimore companies reinsured their outstanding business, made the commissions thereon, and then went into receivers' hands. Policyholders who canceled must take their chances for the term-rate return premiums in common with other creditors.

Coast Fire Business, 1903

The Coast premiums reported to the Coast Review amounts to $17,536,695. This is a gain of $1,770,000—the largest gain ever made in a normal year without a large amount of three-year renewals. The very large total—more than double that of fifteen years ago—is convincing testimony to the prosperity and growth of Coast territory.

The gain in premium income was 11.2 percent.

The past year has been remarkable for general and exceptional prosperity on the Coast—and for exceptional fire losses. The number of fires was the largest, and the total of insurance losses, $9,166,954, was also the largest. It was a record year.

The loss ratio (52.2 paid) was the largest, except in 1889 and in the rate-war years. Allowing for the unearned premiums the average loss ratio was about 56 percent. This would leave an average net underwriting profit of 4 percent. It was not a very good year for Coast fire underwriting. Profits as a whole were small. A number of the companies lost money.

It is a remarkable fact that the fire fiend was no respecter of underwriting theories. The preferred risks were burned. Protected towns suffered most. Bricks burned as freely as frames.

In every respect 1904 was a very extraordinary year on the Coast from the underwriter's point of view.

A Socialist Idea

The erection of enormous buildings seems to have just begun in San Francisco. It is now announced that the Fireman's Fund Insurance Company will build at the intersection of California and Sansome streets a structure that will surpass all other buildings of the Coast metropolis. Such are the profits of the insurance business. The people foot the bills and others enjoy the rewards. If the people could learn to work together in such matters, the big building would belong to them when completed. They pay the money and the other fellow secures the rewards.—Santa Rosa Republican.

The editor of the Santa Rosa paper is from Kansas, where socialistic ideas were formerly popular. Answering him according to his folly, we should say Santa Rosa should run a daily paper, make the profits, and let Lemmon go to seed.

Insurance companies have capital and surplus and reserves, which must be safely invested. Among the best investments in

German American
Insurance Company
New York

ANNUAL STATEMENT, JANUARY 1, 1904

Cash Capital	$ 1,500,000
Cash Assets	12,074,306
Net Surplus	5,633,249
Losses paid to date	37,074,942
Surplus to Policyholders	7,133,250

PHŒNIX INSURANCE COMPANY
OF HARTFORD, CONN.

Cash Capital	$ 2,000,000
Cash Assets	6,853,661
Net Surplus	1,581,017
Losses paid to date	51,802,211
Surplus to Policyholders	3,572,972

German Alliance Insurance Association

Cash Capital	$ 1,900,000
Cash Assets	13,378,535
Net Surplus	6,134,656
Losses paid to date	38,185,026
Surplus to Policyholders	8,034,656

New Hampshire Fire Ins. Co.
OF MANCHESTER.

Cash Capital	$ 1,000,000
Cash Assets	3,951,397
Net Surplus	1,193,546
Losses paid to date	12,431,687
Surplus to Policyholders	2,193,546

PACIFIC DEPARTMENT

GEO. H. TYSON, General Agent,

214 Sansome Street, - - - - San Francisco, Cal.

HERBERT FOLGER, Assistant General Agent

the world is a modern office building in the Wall street district of San Francisco.

Where would the business men of Baltimore be if they had relied on state insurance?

Figures of January 1, 1904

	Assets.	Net surplus.
Ætna	$15,190,888	$ 6,060,738
Agricultural	2,617,756	711,597
American, Boston	837,935	124,897
American, Newark	5,002,148	2,165,876
American, Philadelphia	2,863,032	351,539
America Central	3,817,728	1,249,598
Assurance Co. of America	1,186,100	250,822
British American	442.835	33,506
Caledonian-American	302,124	86,018
Citizens	732,422	182.237
Commercial Union Fire	435,906	81,425
Concordia	1,016.428	134,475
Connecticut Fire	5,172,036	1,414,494
Continental	14,192,178	6,536,429
Delaware, Phila.	1,775,209	158,930
Dutchess	774,121	103,755
Equitable F. & M.	1.250,434	165,616
Fire Association	6,330,904	920,303
Fireman's Fund	5,858,820	2,156,119
Firemens, Baltimore	1,259,951	264,340
Franklin Fire	3,141,594	1,045,086
German, Freeport	4.712,607	1,305,596
German of Peoria	701,294	202,517
Ger. Alliance Ins. Assn.	13,378,534	6,134,656
German-American, N. Y.	12,074,306	5,633,249
Germania Fire	5,849,834	2,518,464
Glens Falls	4,046,681	2,475,877
Globe & Rutgers	1,960,531	338,293
Greenwich	2,120,004	158,164
Hanover Fire	4,062,057	630,227
Hartford	14,516.361	3,911,206
Home of New York	18,040,793	6,574,751
Home F. & M.	1,504,581	411,300
Indemnity Fire	450,161	53,870
Ins. Co. of North America	11,196,063	2,327,960
Kings County Fire	388,282	75,279
Mercantile F. and M.	733,988	112,919
Michigan F. and M.	97,279	179,809
Milwaukee Mechanics	2,926,281	1,387,209
National Fire	6,463,829	1,823,259
National Union, Pittsburg	1,632,757	325,276
New Hampshire Fire	3,877,847	1,193,546
New York Fire	511,300	80,103
Niagara Fire	3,859,762	1,206,562
North German Fire	417,078	28,246
Orient	2,210,385	703,111
Pelican Fire	483,330	78,687
Pennsylvania Fire	6,261,613	2,519,442
Phenix, of Brooklyn	7,407,091	1,670,200
Phœnix, Hartford	6,853,661	1,572,972
Phila. Underwriters	17,526,967	3,248,263
Providence-Washington	2,392,450	383,972
Queen Ins. Co. of America	6,164,736	3,003,708
Rochester German	1,605,689	572,455
Spring Garden	1,543,321	153,761
Springfield F. and M.	6,282,402	1,614,295
St. Paul F. and M.	3,700,778	1,016,819
Teutonia, New Orleans	790,100	105,056
Traders	2,753,573	1,071,162
Union, Phila	546,900	30.233
United Firemens	1.757,958	199,041
Victoria Fire	345.636	50,685
Westchester Fire	3,447,004	1,248,623
Western Underw'rs Ass'n	674,126	68,124
Williamsburg City Fire	2,473,913	1,229,617
AMERICAN BRANCHES.		
Aachen & Munich Fire	1,092,748	401.387
Alliance Assurance	898,601	622,783
Atlas Assurance	1,279,594	573,594
British America Assur.	1,427,305	476,747
Caledonian	1,734,353	741,631
Commercial Union Assur.	4,294,554	1,392,226
Hamburg-Bremen Fire	1,834,178	436.693
Law Union & Crown	854,202	582,687
Liv. & Lon. & Globe	12,056,918	5,160.542
London & Lancashire	2,801.622	1,003.995
London Assurance	2,113,003	834,136
Manchester Assurance	1,734,222	574.575
Netherlands Fire	542,713	438.203
New Zealand	517,086	356,836
N. British and Mercantile	5,941,375	2,643,325
Northern Assurance	3,400.488	1,097,600
Norwich Union Fire	2,631,429	854,651
Palatine, London	1,946,036	852,835
Phœnix Assurance	2,978.912	859,292
Prussian National	1,019,090	408,045
Royal	8,520,383	3,315,513
Royal Ex. Assurance	2,181,319	1,003,003
Scottish Union & National	4,840,110	2,787,107
State Fire	353,315	226.607
Sun Insurance Office	2,911,882	960,128
Svea Fire	757,452	320,143
Thuringia	1,273,489	346,842
Transatlantic Fire	623.052	359,793
Union Assur. Society	1,696,535	878,264
Western Assurance	2,392,813	784,808

San Francisco Fire Insurance Losses Paid in 1903

Month	*Buildings*	*Contents*	*Total*
January	$10,426	$ 25,253	$ 35,679
February	11,948	84,258	96,206
March	16,192	27.567	43,759
April	1,355	1,946	3,301
May	50,683	158,532	209,215
June	40,426	133,244	173,670
July	54,025	158,004	212.029
August	38,980	100,312	139,292
September	30,676	29,986	60,662
October	9,474	16,924	26,398
November	3,921	4,425	8,346
December	26,479	61,778	88,257
	$294,585	$802,239	$1,096,824
Losses on buildings not insured			$104,927
Losses on contents not insured			450,150
Total uninsured losses			$555,977

The press, insurance too, greatly exaggerated the loss by the burning of the little frame town in Norway.

Life and Casualty

Connecticut Mutual Life Insurance Co.

The 58th annual statement of the Connecticut Mutual Life Insurance Co. is a presentation of great resources, together with the evidence of an economical management and of large dividends to policyholders. The total paid policyholders, including death claims, exceeded the amount received from policyholders. The dividends paid policyholders—that is to say, the surplus returned to them—was somewhat larger than in the previous year, and was equal to 25 percent of the premium income.

The assets of the Connecticut Mutual are now $64,932,955, with $4,629,813 surplus, on the basis of the low interest assumed by the company's standard.

The ratio of expenses of management was only 12.08 percent.

The policies in force number 70,150, insuring $166,504,486. In both respects gains were made last year.

A noteworthy item in the annual statement is the small amount of agents' debit balances, to-wit: $110.

The complete financial history of the company is summarized as follows: Received for premiums, $227,347,887; returned to policyholders, $227,118,894, or 99.9 percent. No other life insurance company in the world can make such a showing.

The company's total income has been $332,845,446. Its total expenditures have been $269,633,917, leaving a balance of $63,211,528. Additional assets bring the favorable balance, accumulated since 1846, up to $64,933,547. It is a record that can not be beaten.

Searching for Shepard, a Life Insurance Man

Francis A. Shepard is wanted by his wife and other creditors. Shepard is a solicitor for life insurance applications. His one great success, it seems, was when he solicited the hand of an heiress. She married him in haste, and he squandered her fortune of $40,000 with equal haste. Other people, it is said, who want to see Shepard, preferably in jail, are tradesmen who have found his checks worthless. Shepard has left his wife practically penniless. It is believed he has gone to Chicago or New York.

Pacific Mutual Convention in St. Louis

The officers and general agents of the Pacific Mutual Life Insurance Company will hold a convention in St. Louis in October of the present year. The attendance of the general agents will depend upon the amount of paid-for business during the first six months of 1904. An allotment has been made to each, and there is every indication that scarcely one will fail to qualify for as the business written for the month of January, as we are informed, is 50 percent greater than for the same month last year.

At the convention three prizes will be awarded to the general agents who exceed their allotment by the largest percentage. This feature is creating a great deal of rivalry. Nearly all the Pacific Mutual general agents have been in the company's employ a long time, and a personal testimonial of this character will be highly appreciated.

The date of the convention has not yet been fixed, but it will be very shortly.

Rates and Reserves the Test

The Coast Review does not endorse the plan of any assessment insurance company, life or accident or fire. Many of these companies or societies are no doubt honestly managed. Any one of them that exacts adequate rates from the start may meet all obligations and be permanent. Success depends on adequate rates and secure investments. If rates and reserves are insuffi cient the society or association can survive only by compromised or repudiated claims. Time tries out the fat of folly. When gains cease the expenditures exceed the income. This excess spells failure. The wise management, anticipating the culmination of obligations, will prepare for it by charging up the deficiency to the survivors, and collect it in the form of a lien note equal to the amount still due under the legal reserve plan. But this works sad hardships to the older men who have trusted the promises of cheap insurance, such as the older men of the Ancient Order of United Workmen.

Provident Savings Life Assurance Society

Forty-two million of new business in 1903 stands to the credit of the Provident Savings Life Assurance Society of New York and its agents. This amount is a handsome gain of some six and a half million over the previous year's record. The assets, by a gain of nearly half a million, passed the seven-million post, reaching a total of $7,310,138. The reserve increased $900,000. The surplus is $1,031,000, which is a gain.

It is a very satisfactory statement all round. It testifies to growth, prosperity and strength. All three mean success.

The Provident Savings is successfully represented in this field by Manager Carl C. Gross, of San Francisco. The society has always paid its losses promptly and liberally, and its insurance in force is steadily increasing in this territory as well as elsewhere.

Boards of Trade Life Insurance a Failure

In many large American cities, in the palmy days of assessment insurance, the boards of trade organized an insurance scheme for the benefit of the families of members. For a time it was a lovely and very cheap form of "insurance." Few members died, and it was easy to pay the assessments. With increasing age, the death rate increased rapidly until the assessments became burdensome. Then these wise business men solved the problem by repudiating the obligation.

Conspicuous examples were the Cincinnati Chamber of Commerce and the New York Produce Exchange. The other day the Consolidated Stock Exchange of New York practically discontinued death benefits for all new members. The latter, however, must contribute for the old members' death benefits, in consideration of which they are promised the return of their assessments, plus four percent interest, payable to their beneficiaries.

Great scheme! Worthy of Law or Col. Sellers. What will the Consolidated do when it finds itself unable to repay these assessments? Unconcealed repudiation then, we suppose.

No wise business man will rely on the "insurance" offered by any board of trade. He will protect his family with regular life insurance, with adequate rates and reserves.

Deserting the Ship

The Ancient Order of United Workmen is in serious trouble. In Canada and New England big lodges have withdrawn. The new higher rates, especially those for the older men, are making it hard to get new members.

The older members are very seriously asking themselves, Can I afford to remain a member? If I pay the new rates, have I any satisfactory assurance that the order will be able to meet its obligations a few years from now?

We hear of many members retiring from the order. While many of these withdrawing members are taking out old line insurance, it is a strange and lamentable fact that the majority of them are going into similar fraternal insurance orders with low rates!

These orders will themselves, in time, be obliged to advance their rates as the A. O. U. W. has done.

The life insurance solicitor who knows a member of the Ancient Order of United Workmen and doesn't ask him to secure real protection is missing a possible opportunity to do that man a good service and at the same time earn a commission for himself.

The Thayer claim has been compromised by the companies interested. Suicide was alleged.

What is happening to the A. O. U. W. will happen to every other fraternal insurance order.

A. O. U. W. Sues Secessionists

The supreme lodge of the Ancient Order of United Workmen has brought a bill in equity in the United States court to compel the grand lodge of Massachusetts to continue making contributions to the guaranty fund of the supreme lodge, as it has been doing for several years, and to restrain the grand lodge from discontinuing such payments as it voted to do. The Massachusetts lodge claimed the guaranty fund, established by the supreme lodge for the aid of different jurisdictions, was unlawful.

Equitable Life Assurance Society

LARGE GAINS LAST YEAR—NEARLY A THIRD OF A BILLION NEW BUSINESS.

The annual statement, briefly set forth in characteristic and readable fashion, presents ample evidence that the managers and producers of the Equitable Life Assurance Society have been "making good." New business written and the outstanding business and assets made large gains over the figures for the previous year.

The outstanding insurance is now $1,409,918,742, a gain of $117,472,147. At this rate of gain the two billion post is in sight.

The new insurance was $322,047,968, a gain of about $41,000,000.

The assets are now $381,226,035, a gain of nearly $22,000,000. The surplus is $73,354,138.

The past year has been a remarkably good one for the company.

The Equitable under Manager Shields again leads in California new business, as in the previous year. The amount written in 1903 was nearly eight and a half million.

Idaho Attorney-General on Advisory Contracts

PASTING AN ADVISOR'S CONTRACT IN POLICY DOES NOT MAKE IT A PART THEREOF.

John A. Bagley, attorney-general of Idaho, has furnished John H. Myer, insurance commissioner, with an opinion on "the form of policies issued and contracts made" by the Bankers' Reserve Life Co. of Omaha. The agents of the company furnished the attorney-general with copies of application for appointment as special advisor, the special advisor's contract, the application for and a sample copy of the policy.

Section 19 of the insurance laws of Idaho, as amended, and as published in the Coast Review, prohibits discrimination in favor of individuals of the same class or same "expectation," either in premiums, or dividends or other advantages. Any contract other than that expressed in the policy is prohibited. No rebate or special advantage in dividends is permitted.

The attorney-general holds that the policy and the special advisor's contract of the Bankers' Reserve are separate instruments. The application is also separate.

The application for appointment as special advisor contains the following:

"I hereby apply to the Bankers' Reserve Life Co. for appointment as one of its special advisors—with the express understanding that I shall not be required to take a policy of insurance in said company as a condition for securing the appointment herein applied for."

This, it is held, is not an application for insurance. The special advisor's contract is a lithographed form. At the head are the following words in bold type:

"Bankers' Reserve Life Co. — Special Advisor's Contract—Limited to Five Hundred."

This contract does not refer to the application for insurance, but limits the number who are to receive the stipulated benefits to 500. The application for insurance does not refer to the application for appointment as special advisor nor to the special advisor's contract, but it contains the following clause:

"I understand and agree that no statement, representation or information made or given by or to the person soliciting or taking this application, or to any other person, shall be binding on the company or in any way affect its rights, unless such statement, representation or information be reduced to writing and contained in this application."

The policy does not refer to the application for a special advisor's contract, nor to the contract, but does refer to the application for a policy. The policy concludes with a clause making the application a part of the contract. No. 13 of the conditions, etc., on the second page of the policy defines the "terms, statements and powers of agents," restricting the contract to the policy and the application.

On May 18th last the attorney-general advised the insurance department of Idaho as follows:

"The special advisor's contract used by this company is evidently a contract in regard to insurance, and is not made a part of the policy as required by the statute. It is therefore contrary to the provisions of our law."

It is claimed by the company that since this opinion was rendered they have attached the special advisor's contract to the policy

"Strongest in the World"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, - - Founder.

Outstanding Assurance Dec. 31, 1903	$1,409,918,742 00
New Assurance Issued in 1903	322,047,968 00
Income	73,718,350 93
Assets Dec. 31, 1903	381,226,035 53
Assurance Fund and all other liabilities	307,871,897 50
Surplus	73,354,138 03
Paid Policyholders in 1903	34,949,672 27

JAMES W. ALEXANDER, President.

JAMES H. HYDE, Vice-President.

ABLE LIFE
CIETY

by mucilaging it by one corner to the third page of the policy, and that it is thereby made a part of the policy, thus complying with the statute.

Attorney-General Bagley holds that while under some circumstances and for some purposes this might be regarded as being attached to or made a part of the policy, it cannot be considered as a compliance with the Idaho statute. It is an invasion of the law rather than a compliance with it. The statute must be complied with.

The attorney-general says :

"The special advisor's contract used by this company limits the number of persons to receive the benefits to five hundred. The statute further provides : 'No company shall make any contract or agreement in regard to insurance other than that plainly expressed in the policy.' The special advisor's contract is in violation of section 19 of the insurance laws of Idaho. This contract is not made a part of the policy by fastening the two together with paste. There must be but one policy or contract. There must be no discrimination in favor of individuals insured, either in premium charged, or to be returned, or dividends or other advantages. There must be no agreement or offer to pay or allow, as an inducement to any person to insure, any rebate of premium or any special favor or advantage whatever in the dividends to accrue thereon, or any inducement whatever not plainly expressed and specified in the policy."

The attorney-general recommends that the insurance commissioner require the Bankers' Reserve Life Co. to refrain from making or issuing any such policies or contracts in Idaho. This recommendation of course applies to other companies, including those which offer "a special contract to a few leading business men in consideration of their standing and influence in the community."

Easy Game

A San Francisco company which "loans" money on salaries and other obligations lent a man $350 the other day on his statement that he was working for a life company which owed him $350. It seems like a fairy tale, but the case is in court. The life company, of course, did not owe the man (Robert W. Thompson) a cent, and moreover did not employ him.

New England Mutual Life Ins. Co.

A clean, strong company, conspicuously free from litigation, with well invested assets and a large surplus, is the old New England Mutual Life Insurance Company, of Boston. Its policies are broad in spirit, liberal in promise and fulfillment, and varied in form. Its dividends to policyholders are always satisfactory.

The annual statement of the New England Mutual gives these totals: Assets $35,784,010, a gain of $1,352,000. Premium receipts were $4,932,088; income was $6,482,662; paid policyholders, including $549,167 dividends, $3,551,118. This is a fine record. The company's surplus is $3,214,604.

The New England Mutual has been represented in this field for many years by H. K. Field, who wrote $1,200,000 of new business in California last year.

Baker

It is proposed to nominate Danford M. Baker for the next president of the Life Underwriters Association of Chicago. Mr. Baker is a vice president of the National Association, and is an enthusiastic advocate of the benefits of association. He is young. Mr. Baker is manager at Chicago for the Pacific Mutual Life. He is very popular, is a good organizer, makes and keeps friends, and strengthens any life association of which he is a member. The Coast Review nominates him for the next president of the National Association.

Mutual Life agents held a great meeting in Chicago a few days ago.

New England Mutual agents in Minnesota held their first annual re-union last month.

Seattle—Spiter & Stoddard will represent the Phœnix Mutual in the Northwest with headquarters in Seattle. They have a good company. It is now up to them to make good.

The Continental Life of Des Moines is in the care of Receiver Stearns. This was a unique company. The beneficiary was entitled to $15 for every month the policy had been in force, not exceeding $1,000.

Union Mutual Life Ins. Co.

The fifty-fourth annual meeting of the policyholders of the Union Mutual Life Insurance Co. of Portland, Me., was held on January 26. The officers were re-elected as follows: President, Fred E. Richards, vice president, Arthur L. Bates, clerk of the corporation, Josiah H. Drummond. A large number of representative policyholders were present.

The annual statement shows the following totals: Assets, $10,204,727; surplus, $563,566; insurance in force, $57,385,198; income $2,386,627. The mortality experience was favorable. The present administration is vindicated by very large gains in the past ten years. Premiums and income and surplus and policies in force have doubled, and assets have increased 60 percent.

The condition of the Union Mutual is excellent. Its ten million of assets are well invested. Income in 1903 exceeded investments by some $693,000.

This company is represented by Wm. Leavitt, San Francisco. We made mention last month of the attractive new policy forms of the Union Mutual, issued on January 1.

Fraternal Protection That Did Not Protect

WARNING TO BUSINESS MEN WHO LEND THEIR NAMES TO DOUBTFUL INSURANCE SCHEMES.

We are unwilling to dismiss "The Vigilantes," now defunct, without calling further attention to that humbug, because of the aid given it by business men, who became officers or allowed their names to be used in other ways in its interest. The Coast Review has always printed the names of men who thus give a fictitious value to illegitimate and unsound concerns, and materially aid them in drawing members into their nets. It is a wholesome warning to other thoughtless men. Agents are urged to exhibit these lists of officials and references of bursted societies to business men who have allowed the use of their names by similar schemes doomed to failure likewise.

A few years ago an "order" or "society" was organized in Portland, Or., by F. J. McHenry. It undertook to insure against accident, sickness and death. It had "original rituals." It was democratic, being an order of, for and by the people, regardless of the rules of grammar, punctuation, spelling and capitalization. The Vigilantes, too, had "the grandest and safest emergency plan known to man." Its rates were among "the cheapest." By an "honest plan" of deducting a large part of the benefits of the families of those who died within five years the "emergency fund" was built up and "a positive and absolute guarantee to living members" that assessments would never increase was given.

Yet this silly scheme with laughable official titles, such as "Chief Side Pardner," "Chief Stakeholder," "Chief Stampeder," apparently had no difficulty in persuading reputable professional and business men to serve as officers and lend their influence for its support.

We print two pages of the unique prospectus or advertising literature of The Vigilantes. They will repay reading, "for the fun of the thing." Our readers are invited to note particularly the names of the officers and the approvers, which include a chief justice, a capitalist, a legislator, a bank cashier, a lawyer, an undertaker, a clerk of a court, an I. O. G. T. official, a planing-mill owner, etc.

Who, knowing the character and fate of this order, and of similar broken schemes, can ever have any respect for or confidence in any insurance scheme merely because of the names paraded as endorsing it?

The light of the vigilant Vigilantes, with its great emergency fund, honest plan, and the support and endorsement of state and county officials and business men, has faded forever. The "chief home ranch" is a desert from an everlasting drouth, and the "pardners" have all dissolved "pardnership."

George B. Woodward, third vice president of the Metropolitan Life, who has visited this Coast twice, is a thorough-going life insurance man.

One life company reports the decline in market values of securities in 1903 as about 4 percent.

Fraternal Protection
.. THAT ..
PROTECTS
The Vigilantes



THE EYE, OUR SYMBOL

Means, to the Vigilantes that their Order is ever VIGILANT

For the RIGHTS of the PEOPLE

We are not—No sir, or Madam, NOT in the Insurance business. If you are seeking that you must go to an Insurance Company to get it.

BUT IF YOU WANT

Fraternal Protection

—FOR—

$500, $1,000, $2,000 or $3,000

You will come to us, without doubt, if you will only read our plan, as presented within.

CHIEF HOME RANCH

—OF—

THE VIGILANTES,

Washington Building, PORTLAND, OR.

Presented by . . . . . .

Deputy Chief Leader.

ROSTER OF OFFICERS,

Chief Home Ranch.

Chief Leader . . . . . F. J. McHenry
PORTLAND, OREGON.

Chief 1st Side Pardner . . . . . Mrs. Juliet M. Lord
SALEM, OREGON.

Chief 1st Pardner . . . . . C. V. Cooper
PORTLAND, OREGON.
Past Head Consul, Woodmen of the World.

Chief 2d Side Pardner . . . . . Mrs. E. Castleman Campbell
SAN FRANCISCO, CAL.

Chief Scribe . . . . . D. Solis Cohen
PORTLAND, OREGON.
Lawyer and Past Grand Master A. O. U W.

Past Chief Leader . . . . . C. H. Jackson
PORTLAND, OREGON.
Proprietor Pacific Planing Mill.

Chief Stakeholder . . . . . Ralph W. Hoyt
PORTLAND, OREGON.
Treasurer of Multnomah Co. and Cashier Merchants National Bank

Chief Pard'r Examiner . . . . . Dr. D. M. LaMoree
PORTLAND, OREGON.

Chief Side Pardner Examiner . . . . . Dr. Emma Linden
PORTLAND, OREGON.

Chief Scout . . . . . Henry McGrath
PORTLAND, OREGON.
Past Grand, Treasurer and Svcretary I. O. G. T of Washington.

Chief Guard . . . . . Mrs. Delphine Hall McHenry
PORTLAND, OREGON.

Chief Stampeder . . . . . W. J. Holman
PORTLAND, OREGON.
Of Holman Undertaking Company,

BOARD OF APPROVERS.

Hon. F. A. Moore, Chief Justice of Oregon, Salem, Or.
Mrs. M. F. Hurley, (widow of Judge Hurley), Portland, Or.
H. S. Rowe, Portland, Or., Capitalist and Ex-Superintendent of O. R. & N.
Hon. F. A. Watts, Ex-Representative, Portland, Or.
Dan J. Moore, Clerk of Circuit Court, Portland, Or.
Miss G. Holmes, Pres. Holmes Bus. College, Portland.

Dist. Atty. C. F. Lord, Hon. D. L. Povey, Hon. F. A. Moore, Hon. F. A. Watts, Miss G. Holmes, Mrs. M. F. Hurley, Mrs. Juliet M. Lord, Dr. Emma Linden, Mrs. E. Castleman Campbell, D. A. Epsteyn, H. McGrath, C. V. Cooper, Wm. Colton, E. E. Smith, H. S. Rowe, Dr. D. M. La Moree, R. W. Hoyt, D. Solis Cohen, A. S. Ellis, W. J. Holman, C. H. Jackson, D. J. Moore and F. J. McHenry.

THE MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

Statement for the Year ending December 31, 1903

According to the Standard of the Insurance Department of the State of New York

INCOME

Received for Premiums	$60,151,019 66
From all other Sources	17,182,693 10
	$77 333.712 76

DISBURSEMENTS

To Policyholders for Claims by Death	$18,946,052 67
To Policyholders for Endowments, Dividends, etc.	13,781.727 34
For all other Accounts	16,079.835 98
	$48,807,615 99

ASSETS

United States Bonds and other Securities	$214,713,238 37
First Lien Loans on Bond and Mortgage	89,224.920 14
Loans on Bonds and other Securities	14,217,500 00
Loans on Company's own Policies	18,926,100 64
Real Estate: Company's Office Buildings in London, Paris, Berlin, Cape Town, New York, Boston, Philadelphia, San Francisco, Seattle, Buffalo, Little Rock, Sidney and Mexico, and other Real Estate	34,312,133 60
Cash in Banks and Trust Companies	22,460,550 02
Accrued Interest, Net Deferred Premiums, etc.	7,967,218, 89
	$401,821,661 66

LIABILITIES

Liability for Legal Reserves, etc.	$339,826,818 00
Liability for Contingent Guarantee Fund	59,164,843 66
Liability for Authorized Dividends	2,830,000 00
	$401,821,661 66

* Insurance and Annuities in force $1,447,678,312 81

I have carefully examined the foregoing Statement and find the same to be correct: liabilities calculated by the Insurance Department. *CHARLES A. PRELLER, Auditor*

** Insurance written, but not yet paid for, excluded*

BOARD OF TRUSTEES

RICHARD A. McCURDY	RUFUS W. PECKHAM	CHARLES E. MILLER	ELDRIDGE T. GERRY
JAMES C. HOLDEN	WILLIAM P. DIXON	WALTER R. GILLETTE	JAMES SPEYER
HERMANN C. VON POST	ROBERT A. GRANNISS	GEORGE G. HAVEN	CHARLES LANIER
ROBERT OLYPHANT	HENRY H. ROGERS	GEORGE S. BOWDOIN	H. McK. TWOMBLY
GEORGE F. BAKER	JOHN W. AUCHINCLOSS	ADRIAN ISELIN, JR.	WILLIAM H. TRUESDALE
DUDLEY OLCOTT	THEODORE MORFORD	WILLIAM C. WHITNEY	DUMONT CLARKE
FREDERIC CROMWELL	WILLIAM BABCOCK	WM. ROCKEFELLER	CORNELIUS VANDERBILT
JULIEN T. DAVIES	STUYVESANT FISH	JAMES N. JARVIE	EFFINGHAM B. MORRIS
CHAS. R. HENDERSON	AUGUSTUS D. JUILLIARD	CHARLES D. DICKEY	ROBERT H. McCURDY

ROBERT A. GRANNIS, Vice-President *WALTER R. GILLETTE, Vice-President*

ROBERT H. McCURDY, General Manager

ISAAC F. LLOYD, 2d Vice-President — JOHN A. FONDA, 3d Vice-President

WILLIAM J. EASTON, Secretary — GRANVILLE M. WHITE, Secretary

DUER duPONT BRECK, Corresponding Secretary — ALBERT KLAMROTH, Assistant Secretary

FREDERIC CROMWELL, Treasurer

JAMES TIMPSON, Assistant Treasurer — STEPHEN M. SMITH, 2d Assistant Treasurer

WILLIAM P. SANDS, Cashier — EDWARD P. HOLDEN, Assistant Cashier

EMORY McCLINTOCK, Actuary

JOHN TATLOCK, Associate Actuary — WILLIAM A. HUTCHESON, Associate Actuary

SAMUEL S. HALL, Assistant Actuary — WENDELL M. STRONG, Assistant Actuary

CHARLES A. PRELLER, Auditor — WILLIAM W. RICHARDS, Comptroller

C. CLIFFORD GRETSINGER, Assistant Auditor — HENRY S. BROWN, Assistant Comptroller

EDWARD LYMAN SHORT, General Solicitor

ELIAS J. MARSH, M. D., Medical Director — BRANDRETH SYMONDS, M. D., Medical Director

HENRY E. DUNCAN, Jr., Supt. Foreign Agencies — GEORGE T. DEXTER, Supt. Domestic Agencies

TUAL LIFE

ICE COMPANY

NEW YORK

Life Paragraphs

Edward Sniffen is in trouble again.

The Mutual Benefit Life reports $86,395,907 assets and $6,710,842 surplus. New business gained over $4,659,000.

The Pacific Mutual has begun the publication of "The Intermediate Journal," representing the intermediate department.

The Penn Mutual reports $61,116,225 gross assets, $7,423,478 surplus. New business for the year was $69,728,754. Insurance outstanding is $308,786,092.

The Home Life was the first company to establish a contingent fund to meet future fluctuations in securities. This fund amounts to $100,000.

The National Messenger is the name of the National Life's new company-paper. The initial number makes a good appearance, though there is less about the company and life insurance than we should expect.

The increase in renewal premiums of the Home Life is the largest in the history of the company. President Ide says of renewal premiums: "It is the vital matter, the very bone and sinew of our business." The large increase indicates a good selection of business.

The assets of the three giant life companies as reported on January 1, 1904, were, in round numbers, $1,134,000,000, divided as follows: Mutual $401,000,000; Equitable, $380,000,000, and New York Life $363,000,000. The Mutual increased its assets $19,000,000, the Equitable $21,000,000, and the New York Life $30,000,000.

Educational Leaflet No. 10 of the Mutual Life has for its subject, "Advantages of the Deferred Dividend System." We quote one paragraph:

"Is the deferred dividend plan a system of gambling? There are those who, with as little reason, assert that life insurance itself is a game of chance. The one who dies earliest wins most. Under the deferred dividend system the conditions are reversed—the one who lives longest is the winner. If there be an element of chance in this system, the effect is simply to counteract the so-called gambling feature of life insurance."

The Mutual Life Ins. Co.

A FOUR-HUNDRED-MILLION-DOLLAR COMPANY GAINS IN PREMIUMS AND ASSETS.

The Mutual Life Insurance Company of New York made great progress last year. An addition of $19,400,000 advanced the assets beyond four hundred million dollars—to $401,821,662, to be exact. The Mutual Life leads all insurance companies in the world in this respect.

Insurance in force gained over $104,000,000. The amount outstanding is now $1,447,678,313.

The amount received for premiums last year was $60,151,020—over five million dollars a month. The gain in premium income was $3,276,958—a gain of more than ten thousand dollars every working day.

The income was $77,333,713, or over a quarter million dollars a day.

Manager Stanley Forbes of California increased the business of the company in his field last year. Other Mutual Life managers in the Pacific West also report gains in new business.

The Mutual Life owns office buildings in San Francisco and Seattle, and in many other cities.

Boy on Stilts Falls Through Store Window

A seven-year old boy at San Luis Obispo, Cal., while walking on stilts fell against a store show-window, broke it, and sprawled among the candies in tempting display therein.

Metropolitan Life Change

Frederick F. Taylor, recently a superintendent of agencies for the Metropolitan Life Insurance Co. in the Middle West, has been put in charge of the Pacific Coast head office of the company. He succeeds Assistant Secretary Richardson in this field. Mr. Richardson returns to the home office, after residing in California a couple of years. Manager Taylor has been with the Metropolitan for the past twelve years and is therefore thoroughly familiar with the company's methods and with the duties of his position.

Life Insurance Swindlers to be Shot

It is stated that Leslie W. Hurlburt and Dr. C. R. Harle will be shot dead by the Mexican authorities for murder. These men were respectively agent and medical examiner for the New York Life, and were convicted of poisoning two persons for the insurance

money. The murdered men were also in the conspiracy to defraud the company.

From Col. Greene's Letter to Policyholders

NATURE OF PRESENT COMPETITION.

The competition for public favor in life insurance continues to travel largely on three distinct abnormal lines: First, a postponement of all dividends for ten to twenty years, whereby the effect of extravagant expense is concealed till the end of the period, and whereby the savings on the premiums and reserves of those who drop out in the meantime (expected to be about two-thirds of the whole in twenty years) are to be divided among those only who remain through; a speculation for the few lucky at the expense of the many unlucky "mutual" policyholders:

Second, by the so-called incontestable policy, which puts upon the honest policyholder the payment of the loss on the dishonest one, to whom alone such a feature would presumably be attractive:

Third, by giving every policyholder by way of an "annual cash value" the right to withdraw his contribution to the reserves in any year, which thus gives all the policyholders the right to demand all the reserves in any year to the complete destruction of the company; and this demand is a first lien on all the assets and a first obligation on the part of the company to which the insurance feature is a mere temporary and easily defeasible incident. The premiums paid in ostensibly for life insurance have a "string" to them, to be used at will, which converts the Company into an actual Savings Bank, without the interest on deposits which makes it to the personal advantage of the depositor not to withdraw his deposits under ordinary circumstances; and with the further and great difference that whatever one deposits in the bank suffers no substraction from its face, and receives in addition all the interest earned less a relatively slight expense account, while the premiums paid to the life insurance company must annually contribute to losses and to relatively heavy expenses; so that the reserve which can be withdrawn is as a rule much smaller than the sum of the premiums he has paid in, and his privilege cost him out of all decent proportion.

And not the least mischief of this practice is the fact that in reality and in the resulting attitude of mind of the insured it subordinates he duty of protection for which alone life insurance exists and without which it would never be used and could never have been conceived to the changing personal interests of him on whom that duty constantly rests. Under a multitude of conditions he is frequently tempted to use for himself the funds which alone secures that protection to others which is still his duty, and his most serious duty, because of their necessity and their constant danger. He no longer regards his payments as a fund permanently withdrawn from the exigencies of his business and sacredly devoted to the performance of his unselfish office toward his own. His contract at once and always prefers his claim to theirs.

And it will not be many years before the great mass of the life insurance business of the country will stand on this basis, its continuance and not only the welfare, but the existence of the companies contingent on the non-exercise of the right of withdrawal of any and all funds at will.

In the midst of this sort of competition, which brings an enormous business but with enormous waste, at an expense which is as reckless as it is unnecessary, and which contradicts every principle and method by which proper and adequate results as to the security of contracts, the cost of insurance, equity between members, and the integrity of the company itself can be assured, the Connecticut Mutual holds steadfast to the truth which, be it never so widely or lightly disregarded, can never be denied, that the paramount purpose of life insurance, the one and only peculiar service it is constructed and fitted to render, which it alone can render, and the only one worth its necessary cost even at a minimum, and the one spring of its high motive, is "to defend and provide for" those whose welfare depends on the continuance of one's life and who must suffer in all their future by its loss; that mutual life insurance is the equal co-operation in good faith of those on whom rests the sacred privilege and duty to protect, to the end that the needed protection may be most certainly and effectively given, and that by such equal co-operation the cost to each may be made as small as possible; that the company which undertakes to become the instrument of such co-operation is therefore bound to shape its every plan and practice to conform to those conditions which enable it to fulfill those ends in the highest degree and with the greatest certainty in that far future to which its contracts extend.

California Life Business Since 1880.

Year	New Business			Total Premium Income	In Force Dec. 31st.		Losses and Endowm'ns Paid
	No. Pol.	Amount	Premium		No. Pol.	Amount	
		$	$	$		$	$
1903	31,666	55,439,540	2,258,994	8,912,641	107.815	239,838,747	2,901,732
1902	21,283	41,508,991	1,868,163	7,646,285	83,976	200,836,670	3,086,229
1901	15,251	32,950,280	1,362,902	6,242,038	71,800	176,271,625	2,975,897
1900	14,087	29,770,386	1,250,618	5,683,412	61,000	157,035,158	2,430,649
1899	10,996	24,819,675	1,032,667	4,930,233	52,775	139,064,388	2,437,543
1898	9,349	20,403,152	862,161	4,491,044	47,368	129,977,623	2,471,970
1897	8,677	20,580,612	814,780	4,252,457	43,626	121,008,540	2,068,975
1896	7,531	17,274,667	617,172	4,001,555	41,086	116,772,581	2,102,355
1895	7,648	19,485,730	731,981	4,057,463	37,576	113,751,090	1,972,395
1894	7,740	22,683,175	830,325	4,086,307	37,184	113 602,916	1,943,243
1893	7,821	24,431,514	993,318	4,255,153	34,503	112,802,396	2,093,826
1892	7,477	26,150,873	1,068,761	4,096,828	30,852	107,112,923	1,594,897
1891	6,734	25,383,998	1,085,009	3,818,752	29,181	96,581,514	1,626,832
1890	5,514	22,840,118	981,196	3,507,206	25,806	88,514,139	1,485,143
1889	5,105	22,094,645	979,544	3,253,759	24,033	83,278,827	1,545,498
1888	4,216	20,988,358	958,723	2,839,141	21,133	72,860,788	1,205,100
1887	3,214	11,825,706	515,332	2,073,153	19,104	59,729,115	1,051,055
1886	2,441	8,075,964	369,054	1,802,916	16.987	51,978,178	1,116,729
1885	1,870	6,041,310	264,274	1,590,345	15,825	46,722,628	1,114,845
1884	1,552	5,200,660	240,685	1,548,671	16,069	47,924,702	1,426,340
1883	1,755	6,312,519	315,877	1,561,674	15,719	46,735,409	1,565,710
1882	1,626	5,306,694	279,941	1,462,386	14,661	43,672,181	1,086,006
1881	1,415	4,899,352	241,969	1,367,220	14,231	47,135,378	1,207,369
1880	1,201	4,316,794	207,859	1,433,266	14,072	42,564,825	1,137,631

In the past year the percentage of increase in new business written by old line companies was 28.1. The percentage of gain in amount in force was 16.9.

Life Paragraphs

The Conservative has set a $14,000,000 mark for new California business in 1904.

It is reported that two large offices are making bids for a number of Conservative agents.

W. H. Hendricks, formerly manager of Kohler & Chase piano house in Oakland, is now connected with the Equitable Life.

Fred G. Athearn, manager of the Geary street branch of the Conservative Life, has resigned his position and accepted position as metropolitan general agent of the Equitable Life.

Wm. F. Ross, E. E. Beemer, J. W. Hogan and C. L. Starr, formerly of the Conservative Life, have resigned their positions with that company and are now with the Equitable Life.

Messrs. Hines & Chipron, who have assumed the management of the agencies of the Equitable Life in southern California, report the largest business for the month of January ever written in southern California for the Equitable.

The Coast Review will soon offer a prize for the best article on Success in Soliciting, to be written by Coast men with practical experience.

The Equitable has just issued new and attractive miniature policy and illustration blank, containing condensed premium rates and guarantees from ages 21 to 60 inclusive.

John C. Spinney, manager of the Equitable Life in Nevada, intends opening an office in the Crocker building, but will still continue to have charge of the Equitable business in Nevada.

Prof. Bray, superintendent of schools, Washoe county, Nevada, has accepted a position as assistant to John C. Spinney, manager of the Equitable Life for the state of Nevada.

Chas. W. Mills, formerly California state agent for the Union Central, has resigned to accept a position as inspector of agencies for the Equitable Life, with temporary headquarters at Denver, Colo.

Mislaid—A Wife.—The Ætna for January tells the story of a man who "mislaid" his

wife. He took her to the music-hall, forgot her and went home. Many a man loses his wife because he neglects to take out a life policy while young. Finding himself uninsurable in later years, he conscientiously resolves not to marry.

Agents and solicitors will find all the life insurance news worth printing, from a Coast man's viewpoint, in these pages.

The Mutual Benefit wrote $47,848,050 last year. The insurance in force December 31 was $337,463,561; assets, $86,395,907; surplus, $5,647,860.

J. A. Stroud, a large operator in the oil fields at Bakersfield, who made a large fortune during the recent oil boom, has accepted a general agency with the Equitable Life, with offices in the Crocker building.

M. B. McMahon, who has for the past fifteen or twenty years occupied the position as inspector of risks for the Equitable on the Pacific Coast, has recently resigned, accepting a field position with Manager Shields. Dr. W. W. Underhill, for many years the society's chief medical referee and inspector at St. Louis, Mo., has succeeded to Mr. McMahon's former position.

Hereafter, with the New York Life, business is to be divided into three classes, standard accumulation, intermediate accumulation and adjustable accumulation. The standard accumulation is the company's regular policy, the intermediate being placed in a special class, but on which no liens are placed, and the adjustable accumulations being those upon which mostly liens are placed. The better grade of risks taken in the adjustable accumulation class will be without liens, but most of them will have liens placed on the policies. Commissions will be the same on sub-standard business as on regular.

For Solicitors.—There is a great deal in getting yourself in the proper frame of mind. It has been aptly said that "in handling men your own feelings are the only ones that are of no importance," but it is also very true that you must first yourself be in a condition to recognize that fact and to profit by it. In my opinion there is no pleasure, no satisfaction, to be compared with that which you experience in bringing a man, against his inclination and convictions, round to your way of thinking, when you know that you are right and are doing him a favor—and that is what you are doing every time you persuade a man, in spite of himself, to assure his life.—Vice-Pres. Tarbell.

Need of a Strong Compact

LIABILITY COMPANIES SHOULD ALL GET TOGETHER IN THE PACIFIC WEST.

Liability companies operating in this field should form a compact, embracing all, and maintain adequate rates which will permit the liberal adjustment of claims and leave some profit. Heretofore liability losses on the Coast have been light as compared with the experience in the East; but this favorable experience can no longer be hoped for. Labor union influence will increase the amount of claims, and the rapid development of manufacturing, building and improvements generally will necessitate the employment of many inexperienced men and increase the number of accidents.

Casualty Notes

Arthur G. Nason has been appointed general agent for the Title & Trust Co. and the Pennsylvania Casualty, of Pennsylvania.

In San Luis Obispo, Cal., A. F. Fitzgerald advertises that he is authorized to write plate-glass for the next few days at a discount of 33⅓ percent.

The Union Casualty & Surety business was sold for 55 percent. The company will continue its industrial department for some time under contract.

The United States Fidelity & Guarantee Co. of Baltimore lost its home office building in the conflagration. The building was well insured.

A considerable sum was lost by the Iroquois theater fire under policies insuring beneficiaries as well as the policyholder. One company, it is said, lost $75,000 under this novel contract.

FIFTY-EIGHTH ANNUAL STATEMENT

OF THE

CONNECTICUT MUTUAL

Life Insurance Company

Of Hartford, Conn.

NET ASSETS, January 1, 1903,		$63,182,791.32
RECEIVED IN 1903		
For Premiums	$5,325,082.06	
For Interest and Rents,	2,936,543.85	
		8,261,625.91
		$71,444,417.23
DISBURSED IN 1903		
For claims by death, matured endowments, and annuities	$4,707,279.42	
Surplus returned to policyholders,	1,359,811.44	
Lapsed and Surrendered Policies,	579,254.61	
TOTAL TO POLICYHOLDERS	$6,646,345.47	
Commissions to Agents, Salaries, Medical Examiners' Fees, Printing, Advertising, Legal, Real Estate, all other Expenses	998,312.11	
TAXES	422,645.28	
Profit and Loss	165,585.48	
		8,232,888.34
Balance Net Assets, Dec. 31, 1903,		$63,211,528.89

SCHEDULE OF ASSETS

Loans upon Real Estate, first lien	$24,836,415.06
Loans upon Stocks and Bonds	30,000.00
Premium Notes on Policies in force	577,521.21
Cost of Home Office Property	1,913,700.50
Cost of Real Estate owned by Company	9,337,910.10
Cost of Bonds	25,077,384.69
Cost of Bank and Railroad Stocks	829,076.25
Cash in Banks	608,928.69
Bills receivable	482.06
Agents' Debit Balances	110.33
	$63,211,528.89
ADD	
Interest due and accrued	$916,909.54
Rents due and accrued	13,143.55
Market value of stocks and bonds over cost	433,232.81
Net uncollected and deferred premiums	358,732.44
	$1,722,018.34
Less Bills Receivable and Agents' Debit Balances	592.39
	$1,721,425.95
Admitted Assets, Dec. 31, 1903,	$64,932,954.84
LIABILITIES:	
Amount required to reinsure all outstanding Policies, net, Company's standard	$57,913,313.00
All other liabilities	2,389,829.29
	$60,303,142.29
Surplus	$4,629,812.55

Ratio of expenses of management to receipts in 1903 . . . . . **12.08 per cent.**

Policies in force Dec. 31, 1903, 70,150, insuring **$166,504,486.00**

JACOB L. GREENE, President — JOHN M. TAYLOR, Vice-Pres.

HERBERT H. WHITE, Secretary — DANIEL H. WELLS, Actuary

A. K. P. HARMON, District Sup't Pacific Coast Agencies

Mills Building, San Francisco

The Hartford Steam Boiler gained in assets and premiums last year. It is represented by Mann & Wilson.

The Metropolitan Plate Glass gained in assets and premiums last year. It is represented by Mann & Wilson.

The United States Fidelity & Guaranty Co. gained in assets and premiums last year. This company lost its home office building, which was well insured, at the Baltimore fire. Robertson & Hall represent the company in this field.

H. J. Heinz, a well known Pittsburg manufacturer, has been elected president of the Central Accident, succeeding Mr. Graham, who will be a candidate for Congress. Mr. G., however, was elected vice-president. Ralph Butler was re-elected secretary and manager. The new board of directors contains some well known business men of Pittsburg.

One Leg, but Able to Work

Under a contract between a railroad company and an employe, providing for the payment for each day of disability by reason of accident, held that the decision of a medical examiner of such department that plaintiff, who had suffered amputation of a leg, was "able to work," will not be construed to mean that plaintiff had recovered from his disability.—Chicago, B. & Q. R. Co. v. Olson (Neb.) 831.

It is said that the great metropolitan dailies of the world are seriously considing whether the day may not be near when they must decline advertisements on account of their immense circulation. This is paradoxical. But consider a moment. May not the paper, ink and press bills for the advertising space exceed the possible income from the advertisements? The veteran Editor Charles A. Dana used to say that the great dailies of the future will print no advertisements. It occurs to us that giant life insurance companies may reach a point in assets when they can no longer invest their funds safely at the required interest. They will be unable to compete with the smaller companies.

California Casualty Totals.

ACCIDENT BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1903	$99,361,667	$415,001	$167,895
1902	98,815,890	407,034	133,384
1901	86,481,197	361,915	130,529
1900	77,919,325	323 420	130,885
1899	70,008,150	278,420	108,376
1898	61,027,050	237,215	91,879
1897	66,076,037	228.010	97,227
1896	64,914,042	221,642	92,290

EMPLOYERS LIABILITY BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1903	$18,327,000	$382,194	$138,557
1902	20,897,700	297,169	102,778
1901	14,918,500	219,356	54,839
1900	12,161,000	190,127	44,815
1899	12,211,000	150.923	51,875
1898	10,872,100	128,827	48,869
1897	9,438.850	115,020	44,820
1896	7.155.347	84,346	20,781

STEAM BOILER BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1903	$4,157,126	$32,158	$1,687
1902	4.284,917	29,936	188
1901	2,578.500	18,345	1,033
1900	3,393,800	24,966	1,630
1899	3,551,099	23.775	600
1898	2,846,250	18,474	165
1897	2,708,900	16,936	. . .
1896	3,117,133	18,843	26

FIDELITY AND SURETY BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1903	$100,354,816	$295,804	$32,385
1902	75,702,606	242,194	59,172
1901	71,201,182	209,011	74,436
1900	61,183,805	189,579	43,229
1899	48,178,780	155,716	18.149
1898	32,175,833	141,209	120,988
1897	23,724,126	94,521	18,875
1896	18,654,293	81,338	12,979

BURGLARY BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1903	$1,964,940	$14,719	$2,202
1902	1,176,655	9,919	737
1901	868,720	7,438	433
1900	542,280	4,724	408
1899	574,766	5,912	466
1897	350,925	3,294	452
1896	582,550	4,016	191

PLATE GLASS BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1903	$1,314,338	$37,121	$11,965
1902	1,579,907	35,594	12,654
1901	1,241,752	28,065	11,223
1900	1,387,526	22,484	10,425
1899	679,860	17,623	7,890
1898	666,825	9,655	5,967
1897	1,105,878	15,670	5.167
1896*	805,420	16,452	3,656

*Incomplete.

General

Additional Life Items

A San Francisco manager advertises in our Chips for agents.

The Union Central Life is still looking for the right party to represent the company on the Coast. Applicants should address the home office or call on Supt. Waters.

Nathaniel Elwell, of Chicago, Ill, who has represented the Michigan Mutual for some years, has gone to Philadelphia to take the ordinary department for the Pacific Mutual.

P. A. Getz, who has been district manager in southeastern Washington for the Mutual Life for the past six years, has contracted to represent the Pacific Mutual in Oregon, with headquarters at Portland. He will begin operations March 1st.

W. V. Holley, formerly manager of the Travelers for southern Ohio with headquarters at Cincinnati, will take charge of southern California, on March 1st, for the Pacific Mutual, with Los Angeles as the principal place of business.

Allan Waters, superintendent of agencies for the Union Central, is visiting San Francisco. He is accompanied by Mrs. Waters. Mr. Waters is looking after the interest of his company here, pending the appointment of a successor to Mr. Mills, who has gone East to represent the Equitable in a special field.

The Fraternal Choppers of America got the ax in the neck and are no more. The Mystic Workers of the World have made a meal off the remains. Next!

Penn Mutual

The fifty-sixth annual statement of the Penn Mutual Life insurance company shows that $69,728,754 of new business was written in 1903. This brings the company's outstanding insurance up to the sum of $308,786,092. The gross assets of the Penn Mutual Life are now $61,116,235, an increase over the previous year of $6,725,132. Premium receipts were $12,050,665. The surplus $7,423,468. The company has been very successful with its 20-payment life policy. Manager Hart of California increased his new business last year.

Milwaukee Mechanics Ins. Co.

LARGE GAINS IN ASSETS, SURPLUS AND PREMIUMS.

The Milwaukee Mechanics Ins. Co. nearly reached the three-million post in assets last year. It was a very favorable year for the company. Nearly a hundred thousand was added to the premium income, and the loss ratio was only 43 percent. Notable gains were made in assets and net surplus. On January 1st the net surplus lacked little of being seven times the amount of the capital.

The annual statement of the Milwaukee Mechanics gives these totals:

Assets	$2,926,281
Net surplus	1,387,209

The surplus gained $119,549. The assets gained $209,067. Premiums were $92,700 more than in the previous year, and the increase in the reserve fund was $98,697.

The losses of the Milwaukee Mechanics at the Baltimore fire did not exceed $200,000. After paying these losses the company will still have eleven hundred thousand net surplus.

The Milwaukee Mechanics is represented on this Coast by Manager L. L. Bromwell, who wrote $175,318 premiums for the company last year, with a ratio of only 43 percent of incurred losses. The gain in premiums was over $27,000. Manager Bromwell's average loss ratio for a series of years has been low.

The Prudential

The Prudential's January 7 figures in round numbers are: new business, $293,000,000, of which, $102,822,648 was ordinary; assets, $72,000,000; surplus, $10,000,000; income for the year, $39,000,000; in force, $931,000,000, an increase of $129,000,000.

Disasters

Marine.—Schr. Gem is a wreck on the coast of Oregon.

Marine.—Three-masted lumber schooner Emma Utter is on the rocks on the coast of Washington.

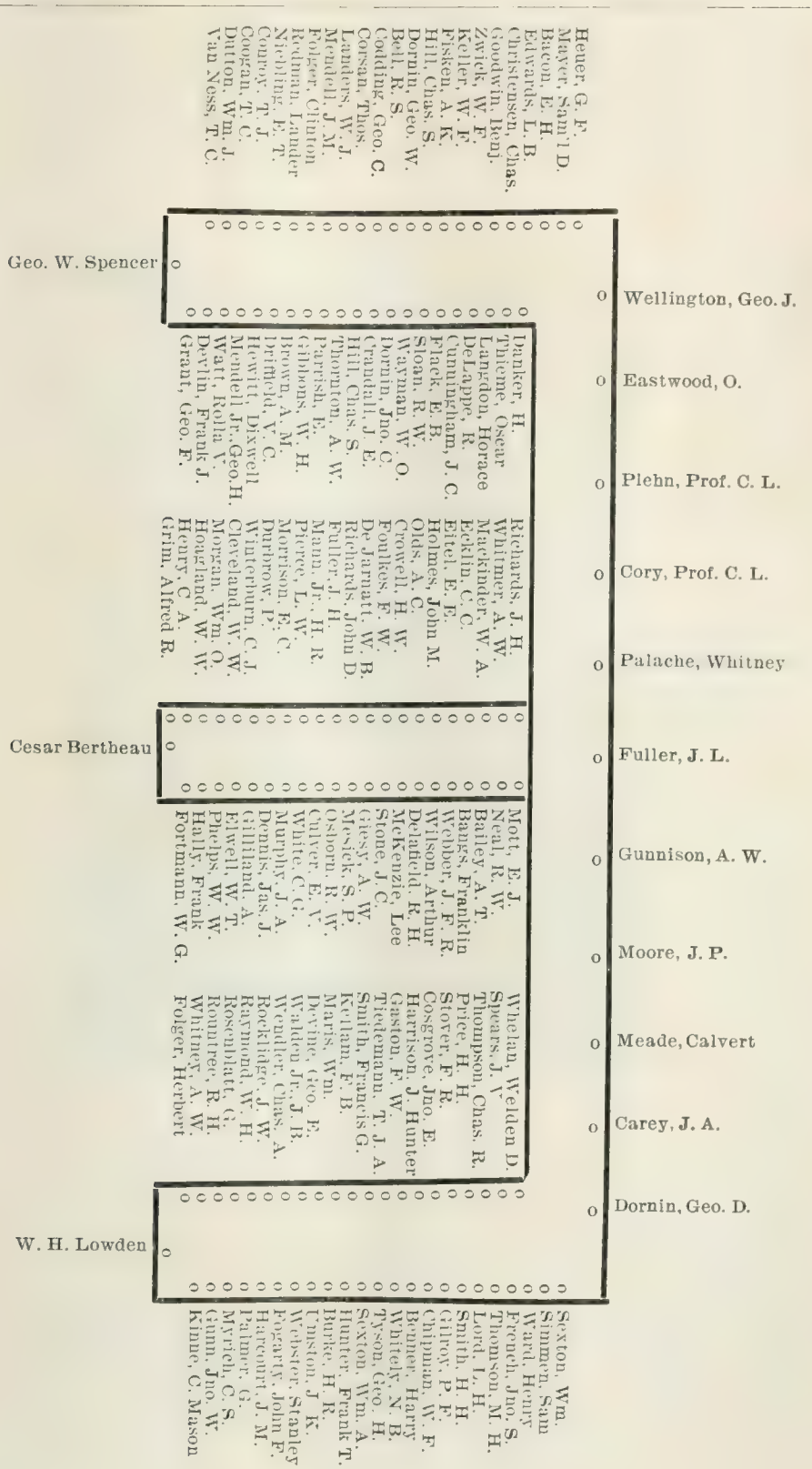
Marine.—The schr. Alcalde, laden with lumber, is a wreck on the Washington coast.

Marine.—Steamer Fulton, lumber, ashore on the coast of Oregon.

The Milwaukee Mechanics leads in Milwaukee premiums.

The Caledonian will soon re-enter seven Southern states.

Present at the Banquet of Fire Underwriters' Association of the Pacific



Baltimore Insurance Losses

A NUMBER OF BUILDINGS IN THE BURNED DISTRICT ESCAPED WITH SMALL DAMAGE--SOME PROPERTY SAVED - MONEY AND SECURITIES IN SAFES AND VAULTS ALL RIGHT.

From Coast Review Special Dispatches and Extras.

The revised list of losses on the Baltimore fire is here given, the amounts being net:

Aachen & Munich	$ 155,000
Ætna	600,000
American Central	180,000
Atlas	240,000
Anchor	25,000
Assurance Co. of America	105,000
Armenia	13,200
Atlantic of Va.	1,500
Atlantic City	2,500
Allegheny	7,500
American, Pa.	150,000
American, Mass.	60,000
Agricultural	260,000
American, N. J.	200,000
Atlas Mutual	35,000
Ben Franklin	7,500
Boston	150,000
British America, Toronto	210,000
British American, New York	57,000
British Dominion	12,500
Caledonian, Edinburgh	250,000
Central, England	17,500
Camden	40,000
Cologne, Reins	125,000
Colonial, N. Y.	30,000
Connecticut	250,000
Commercial Union, England	450,600
Commercial Union, N. Y.	25,000
Colonial, D. C.	10,000
Citizens, Mo.	45,000
Commonwealth, Md.	3,500
Commonwealth, N. Y.	50,000
Continental	961,400
Delaware	120,000
Dutchess	55,000
Dutch Und.	40,000
Eastern, N. J.	7,000
Empire City	18,000
Equitable	75,000
Equitable, S. C.	31,000
Farmers and Merchants	6,500
Farmers, Pa.	75,000
Fire Association	200,000
Fireman's Fund	250,000
Firemen & Mechanics, Ind.	6,500
Firemens of Baltimore	500,000
Federal	50,000
Franklin	100,000
German, Baltimore	700,000
German, Peoria	25,000
Germania	280,000
Georgia Home	75,000
German-American of Baltimore	200,000
German-American, New York	550,000
German-American, Pa.	50,000
German Alliance	65,000
German, Ind.	4,500
Glens Falls	200,000
Globe & Rut.	60,000
Greenwich	200,000
Hamilton	100,000
Hanover	350,000
Hartford	750,000
Hamburg-Bremen	190,000
Helvetia	28,000
Home, New York	750,000
Home F. & M., San Francisco	65,000
Individual Underwiters, Mo.	45,000
Insurance Underwriters	25,000
Indemnity, N. Y.	42,000
Indemnity Exchange	250,000
Individual Underwriters	438,000
India Mutual	11,000
Ins. Co., of North America	500,000
Insurance Co. State of Pa.	16,000
Jefferson, Pa.	20,000
Kings County	35,000
Laestrella, Madrid	17,500
Lafayette	46,000
La Polar, Spain	10,000
Liv. & Lon. & Globe, Eng.	1,000,000
Law Union & C.	100,000
London Mut.	4,000
London Assurance	195,000
London & Lancashire	369,000
Munich Reins.	500,000
Maryland Fire	75,000
Mechanics & Traders	50,000
Metropolitan	7,500
Manchester	275,000
Mercantile	50,000
Merchants, Mo.	10,000
Milwaukee Mechanics	200,000
Monongahela	8,000
Moscow	60,000
Nassau	45,000
National, N. J.	15,000
National, Hartford	500,000
National Union, Pa.	115,000
National, Ireland	100,000
New York Underwriters	125,000
Netherlands	15,000
Niagara	285,000
North British & M., Eng.	850,000
North British and M. of N. Y.	30,000
New Brunswick	3,500
Northern, Eng.	688,000



J. L. FULLER,

PRESIDENT

Fire Underwriters' Association of the Pacific.

New Hampshire	325,000
New York & B. Ld.	12,000
New York Fire	20,000
Newport	1,500
Northern of N. Y.	80,000
North River	80,000
N. W. National	100,000
Norwich Union	600,000
Nye Danske, Copenhagen	15,000
Orient	177,000
Ottawa	15,000
Pacific	20,000
Petersburg, Va.	6,000
Prudential, Va.	9,500
Palatine	232,000
Peabody, Baltimore	700,000
Pennsylvania	250,000
Pelican	90,000
Perpetual, Pa.	6,000
Peter Cooper	12,000
Phenix, Brooklyn	190,000
Philadelphia Fire	6,000
Philadelphia Underwriters	500,000
Phœnix, Eng.	550,000
Phœnix, Conn.	220,000
Potomac	125,000
Providence-Washington	150,000
Queen	453,900
Rochester German	280,000
Royal Exchange	350,000
Royal	1,000,000
Richmond	6,500
Salamandra	150,000
Skene	17,500
Skandia	150,000
St. Paul	175,000
Scot. Alliance	5,000
Scot. National	5,000
Shawnee	4,500
Spring Garden	100,000
Springfield	400,000
Scot. U. & N.	156,000
Sun	700,000
Star, Ky.	4,000
State, Eng.	40,000
Stuyvesant	30,000
Thuringia	25,000
Tidewater	3,000
Traders	170,000
Union, Eng	350,000
Union, Pa.	75,000
Union, Chicago	75,000
Union & Fenix, Paris	10,000
United States	50,000
United Firemen's	75,000
Victoria	30,000
Westchester	180,000
Williamsburg City	160,000
Western, Toronto	350,000
Drygoods men's mutual	5,009,000
Grand Total	$33,109,100
Probable Total	$35,000,000

All the above are of course estimates of losses or statements of "amount involved in the burned district." The figures are net, and evidently do not include any reinsurances.

Will Pay Losses With Home Office Funds

The following foreign companies will pay Baltimore losses with funds drawn from home office:

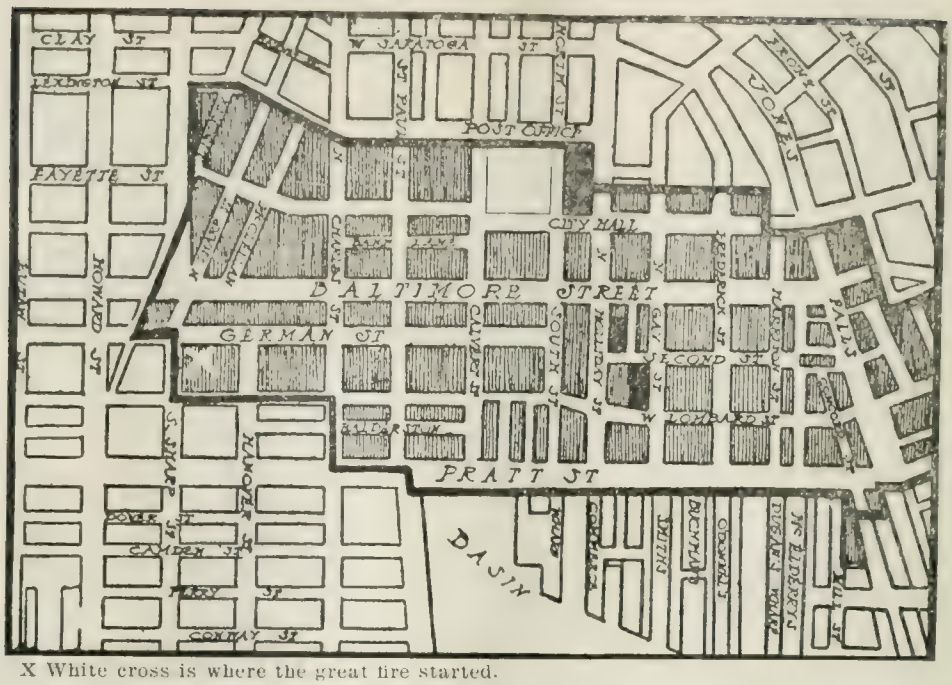
Aachen & Munich,
Atlas,
British America,
Commercial Union,
Liverpool & London & Globe,
Northern,
Norwich Union,
London & Lancashire,
Cologne Reinsurance Co.
Ins. Co., Salamandra.
North British & Mercantile,
Phœnix,
Royal,
Royal Exchange,
Salamandra,
Sun,
Union, Eng.,
Western, Toronto.

Vermont Supreme Court Sustains One Year Term Valuation

In the case of the Bankers Life Ins. Co. v. Insurance Commissioners the Vermont supreme court has again sustained the validity of preliminary term valuation. The Vermont commissioners have always opposed such valuation—not because they know anything about it, we fancy. After a previous ruling to the same effect, the legislators attempted to negative the supreme court's ruling by passing additional laws, copied from Massachusetts. It was really an insult to the supreme court. The recalcitrant commissioners have been directed to issue defendant company a license.

The Bankers' Life of Des Moines is making each year show a growth in excess of the preceding year. During the first six weeks of 1904 the new business issued amounted to $3,714,000, an increase of $140,000 over the same period last year.

The Burned District In Baltimore.



X White cross is where the great fire started.

Personals

Assistant Manager Fogarty is in the Northwest.

H. F. G. Way, assistant secretary of the Niagara, is visiting the Coast.

C. A. Henry, of the Sun and the Michigan, has been visiting the Northwest.

Manager Lermit of the Northern will soon make one of his regular visits to San Francisco.

Assistant Manager Fuller of the Norwich Union is making a tour of the Coast. He is now in the Rockies.

The office force of the Western department of the Sun presented the retiring manager, J. J. Purcell, with a large and handsome punch-bowl and glasses.

Joseph Hadley, of New York, manager of the Atlantic marine department of the Fireman's Fund, has been visiting the head office of the company in San Francisco.

Vice President Higgins of the Pacific Mutual has recently made two hurried trips to the East. The increasing business of the company keeps the executive department hustling.

State Agent Olds has recently returned from a four-weeks trip in the Pacific Northwest, and from here went to Los Angeles to meet General Agent Lenehan. Mr. Olds says the business outlook in the North is very bright.

F. J. Alex Mayer, of Portland, recently visited San Francisco. He was accompanied by his family. From here he went to southern California, where he spent two weeks. From there he went to Chicago. Mr. Mayer was greatly impressed by the remarkable growth of Los Angeles since a former visit.

In this department we do not care to record the travels of anybody within the state of California. We do want, however, to record the travels of insurance men into or out of California.

In the absence of Manager Osborn, who has been visiting the islands, Chester Deering has been in charge of the Pennsylvania's Pacific department. Mr. Deering does little traveling these busy days.

L. B. Edwards, of Christensen, Edwards & Goodwin, had the misfortune to slip and fall in attempt to board a moving street-car. On trying to rise he found he was disabled.

The surgeon found that a ligament had been torn from the knee-cap. Mr. Edwards is therefore doomed to lie abed six weeks with his left leg in a cast. Some time ago he neglected to renew his accident insurance and he is therefore denied the satisfaction of collecting $25 a week indemnity.

Manager Wm. J. Landers of the London and Niagara is on his way to Honolulu.

Assistant Manager Speyer of the New Zealand has just returned from Honolulu. He reports business generally somewhat quiet down there. He inspected poi, and was not favorably impressed by the risk.

The Continental of New York had $1,131,144 involved in the burned district in Baltimore. There was $32,000 reinsurance, making the net amount $1,099,144. The salvage on "fire proof" buildings (40 percent) is estimated at $91,200. Salvage on rents on same (40 percent) is estimated at $46,562. It is estimated that $22,000 will be collected from reinsurers, making the Continental's net loss about $961,382.

Acknowledgments

General Agent Tyson sends out a handsome leather-cased note and card book. The cover design is noteworthy for beauty.

The United States Casualty sends a beautiful celluloid "pen" with a tiny thermometer.

The "Geographical Distribution of Life Insurance," the subject of L. N. Geldert's paper before the National Association of Life Underwriters at Baltimore, has been amplified by valuable tables which anaylze and record the per capita status of the business in each of the several states separately for ordinary and industrial business and published in pamphlet form by the "Insurance Herald." The tables represent much original and careful work.

Water Company Not Liable

Judge Hall of Oakland has decided that the water company is not responsible for fire loss resulting from lack of water in the pipes or for failure of hydrants. The company was sued for $257,000. The court based the decision on the ruling of the supreme court in the Ukiah city case, in which the supreme court held that a water company is not liable for damages incurred by the city or by individuals by fire through lack of water.

The endowment rank Knights of Pythias now has 63,500 members, a gain of 6,500.

J. L. Fuller

PRESIDENT OF THE FIRE UNDERWRITER'S ASSOCIATION OF THE PACIFIC.

At the twenty-eighth annual meeting of the Fire Underwriter's Association of the Pacific, held in San Francisco last month, J. L. Fuller was elected president of the association for the ensuing twelve months. This honor was most deservedly bestowed, for the new president has always taken a warm interest in the welfare of the organization, and has been a contributor of papers at the annual meetings. We are sure that under his presidency the excellent reputation of the annual proceedings of the association will be fully sustained.

President Fuller began his underwriting career in Oregon, his native state. He was a local agent in Harrisburg, where he represented the Norwich Union and other companies.

Mr. Fuller has been associated with the Norwich Union for twenty-one years. For six years he was a local agent, for seven years he represented the company as special agent, and for the past eight years he has been assistant manager of the Pacific department, under Manager Lowden. As special agent Mr. Fuller has traveled over all of the Pacific West, and he is specially familiar with the Northwest.

Mr. Fuller has contributed to the Proceedings of the Fire Underwriters' Association of the Pacific papers, among which we recall "Value of the Board to Local Agents," and "The Rebate Evil." A year ago he was elected vice president of the association, and last month, as already stated, he was elected president.

Mr. Fuller was reared and educated in his native state, Oregon. He is in the prime of life. Mr. Fuller is a member of the famous Bohemian Club of San Francisco.

—What great city next will burn? Boston followed Chicago, in the succeeding year.

—The first chart of the season is The Fire Insurance Pocket Index, by the Spectator Co. This is remarkably early. By the way, work is well advanced on the Coast Review Chart for 1904. We await figures of business by Coast states.

Coast Marine Business of Principal Departments and Agencies.

Agencies.	Premiums.	Losses Paid.	Ratio
J. B. LEVISON			
Fireman's Fund	$ 256,243	$ 123,575	48.2
Providence-Washington	28,242	26,138	92.5
Ins. Co. of North America	88,072	55,315	62.8
Total	$ 372,557	$ 205,028	56.5
GEORGE STEEL			
Home F. & M.	$ 50,452	$ 40,975	81.2
SYZ & CO.			
Swiss Marine Combined	$ 207,791	$ 103,221	49.6
BALFOUR, GUTHRIE & CO. (A. H. Small, Manager)			
American & Foreign	$ 2,226	$ 1,500	67.4
British & Foreign	109,822	122,159	111.2
Yang Tsze	38,279	30,937	80.8
Total	$ 150,327	$ 154,596	102.8
WM. GREER HARRISON			
Thames & Mersey	$ 81,587	$ 86,584	106.1
PARROTT & CO.			
Canton	$ 91,064	$ 69,822	76.6
Australian Alliance	$ 35,854	$ 14,756	41.2
Total	$ 126,918	84,578	66.6
C. F. MULLINS			
Commercial Union	$ 49,331	$ 18,038	36.5
MANN & WILSON			
La Fonciere	$ 39,334	$ 20,492	52.1
L'Universo	10,048	6,608	65.7
Total	$ 49,382	$ 27,100	54.9
C. P. FOLGER			
New Zealand	$ 22,934	$ 8,712	37.8
H. M. NEWHALL & CO.			
London	$ 13,059	$ 16,096	123.3
Ocean	14,878	15,967	107.3
Total	$ 27,937	$ 32,063	114.9
G. W. MCNEAR			
Marine	$ 27,612	$ 50,326	182.3
J. B. F. DAVIS & SON			
Standard	$ 48,217	$ 35,123	74.7
LIVINGSTON, SMITH & CO.			
Maritime	$ 44,358	$ 24,622	55.5
Western Assurance	47,416	18,521	39.0
Total	$ 91,774	$ 43,143	47.0
GUTTE & FRANK			
Alliance Assurance Co.	$ 58,671	$ 30,433	51.8
Wilhelma	13,948	9,828	70.5
Total	$ 72,619	$ 40,261	55.4
C. J. STOVEL			
British America	$ 23,349	$ 22,008	94.3
Other Companies (20)	$ 211,519	$ 132,743	62.7
Grand Coast Total	$ 1,614,306	$ 1,084,499	67.1

Lost $5,000,000 Because They Insured Themselves

The drygoods merchants of Baltimore had a system of mutual insurance, to the extent of $5,000,000. They mutually guaranteed each other. This is a total loss. Whether the companies will treat this "insurance" as "other," and make it bear its proportion of the loss, under the contract, is not stated.

Field Men's Notes

N. B. Whitley is not with the Home of New York. He is now employed by General Agent Tyson.

T. H. Williams, recently with General Agents C. A. Henry & Co., is now with General Agent Tyson.

A. R. D. Paterson, special agent for Manager Conroy's companies, has resigned. He goes to Winnipeg, Canada, to become the adjuster for the companies in that territory, on a salary.

B. D. Wright, special agent for the British America and the Western at Los Angeles, succeeds E. L. Reed, deceased.

Calvert Meade, who has the book of Proceedings of the F. U. A. P. in charge, has had an attack of la grippe.

J. H. Richards is making his first trip to Arizona.

J. H. Ankele of the North German, accompanied by his family, will visit Germany next month. He will be absent about three months.

Chips

—The American Surety's Boston man is charged with a shortage of $190,000.

—The Conservative Life of Los Angeles reports $1,450,000 assets and $315,000 surplus.

—Moved.—Manager Smith of the Connecticut Fire has moved to 216 Sansome street, where the company's force now has agreeable and sunny quarters. It is reasonably certain that this building will not be torn down for two or three years.

—WANTED—By Large Life Insurance Company reliable and competent agents to whom we will give advantageous contract, covering large first year and renewal commissions.

Address Box 2, Coast Review Office.

—Manager Lamey, Coast manager, has appointed Paul Nippert general agent for the British American Ins. Co. of New York for California.

—Portland, Or.—Clemens & O'Bryan have dissolved partnership. The Royal has appointed W. J. Clemens exclusive agent for Portland and vicinity.

—Wm. Haitz, Seattle, agent for the Transatlantic and other companies, is visting San Francisco. Mr. Haitz has for many years been a reader of the Coast Review.

—Weekly Insurance Journal.—The Coast Review company is prepared to print a weekly whenever its patrons demand it, and whenever there is enough Coast news to warrant a weekly.

—The Coast Review issued seven extras on the Baltimore fire. A number of company losses were published in these extras before they were published in the Journal of Commerce of New York.

—The Globe & Rutgers (Edward Brown & Sons) had $1,960,531 assets and $738,293 surplus to policyholders on January 1. This is a good showing not seriously affected by the Baltimore conflagration.

—Moved.—Robertson & Hall, managers for the United States Fidelity & Guaranty Co., have moved to rooms 331-3-5 in the Crossley building, corner of Mission and New Montgomery streets. They have roomy, sunny offices, and feel that they have made a gain by moving from the Sansome street office.

—Catton, Bell & Co. send out two handsome calendars this year. The Union calendar has a photo-engraving entitled "Two Families." A horse and colt are on one side, and a dog and a litter of pups are on the other side. The expressions are very lifelike. The Law Union & Crown calendar is a colored engraving entitled "The Challenge." It is a challenge of young washerwomen in southern Europe. Both pictures are copies of celebrated paintings.

—H. W. Goff, Local Agent, Colfax, Wash.

—Dept. Ins. Com. Rhorer is ill.

—For "Water in Salinas Valley" see reading matter in our advertising department.

—Wanted.—A special agent for an agency writing miscellaneous business. A city solicitor preferred. Enquire of the editor of the Coast Review.

—The Pacific Mutual's intermediate department is increasing its business so fast that special offices on Market street, San Francisco, will be rented.

—J. H. Clinkscales, formerly special agent for the Pennsylvania and for General Agent Tyson, has located at 210 Douglas building, Los Angeles, as an independent adjuster. Mr. Clinkscales has had many years' experience as an adjuster.

—Providence-Washington.—The veteran J. H. DeWolf, who is in ill-health, has declined to serve longer as president of the Providence-Washington. Vice President J. B. Branch succeeds him. This company is doing well. It is represented on the Coast by General Agent Geo. E. Butler.

—The Fireman's Fund promptly after the Baltimore fire sent $100,000 to Manager Kellogg of the Eastern department, with instructions to draw for more as soon as needed. The estimated loss of this company, as given in our list elsewhere, is believed to be in excess of the actual loss.

—Those of our readers who are interested in hunting big game in a wild country will find in Western Field of San Francisco an entertaining illustrated account of Manager Mullins's recent hunting experiences in the extreme northern part of British Columbia. The writer of this paragraph had the pleasure of seeing the mounted heads of the caribou and mountain sheep, etc. They were extraordinarily fine specimens. Mr. Mullins has been asked to consent to allow the specimens to be sent to St. Louis as a part of the Alaskan exhibit at the fair.

—H. W. Goff, Local Agent, Colfax, Wash.

THE WORLD'S RECORD!

(FOR 3½ YEARS' GROWTH)

ASSETS,
Over $1,500,000
SURPLUS,
Over $ 315,000

IN FORCE, **$21,743,690.00**

Total Insurance WRITTEN 1903 **$13,117,366.00**

Written in CALIFORNIA, **$7,086,843.00**

CONSERVATIVE LIFE INSURANCE COMPANY OF CALIFORNIA

CONSERVATIVE LEADS IN CALIFORNIA

In Premiums on New Business

$382,865.00

$40,000 More than its Nearest Competitor, which is the Average Cost of a Million of Insurance.

Life Insurance Business in California in 1903

	Company.	No.	Amount.	Premium.
1.	**Conservative**	**4,082**	**$ 7,086,843**	**$ 382,865**
2	New York	4,031	7,524,348	341,470
3	Equitable	3,728	8,445,434	339,014
4	Metropolitan Industrial	43,458	8,660,765	222,624
5	Pacific Mutual	4,943	4,316,310	211,200
6	Mutual	2,221	4,637,698	153,819
7	Northwestern Mutual	1,257	2,573,550	106,202
8	Penn Mutual	1,163	2,698,397	96,787
9	Ætna	969	1,871,000	72,563
10	Metropolitan Ordinary	2,721	2,272,547	66,757
11	Prudential	641	1,264,790	65,438
12	New England Mutual	646	1,200,000	50,170
13	Mutual Benefit	489	1,199,100	49,201
14	Provident Life and Trust	442	818,878	42,082

All other companies wrote less than one million of insurance, with premiums in proportion.

"MOST SUCCESSFUL" —— WHY?

The Coast Review

PACIFIC COAST CASUALTY COMPANY

OF CALIFORNIA.

HEAD OFFICE:
328 Montgomery Street, San Francisco, Cal.

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator Insurance.

The only Company devoting its entire assets and attention to Pacifio Coast Business

Paid up Capital, - $200,000
Assets, - - - 321,471

E. F. GREEN . . . . . .President
WM. M. PIERSON . . . . Vice-President
F. A. ZANE . . . . . Secretary
ANT. BOREL & CO., ... Treasurer

DIRECTORS.

Antoine Borel, F. P. Dearing, Wm. M. Pierson, Henry E. Bothin, E. F. Green, Henry Rosenfeld, John C. Coleman, I. W. Hellman, Jr., Adolph A. Son, Edward L. Brayton, William S. Tevis.

MARSHAL A. FRANK, Gen. Agent for California

214-216 Hayward Building,

San Francisco, California.

Miscellaneous Items

La Campagnie de Soleil of Paris has entered the United States to write sprinklered risks.

The National of Paris will enter the United States.

The great life companies have offices in foreign capitals, and will see the necessity for establishing them in Kansas City and San Francisco, greater business centers than Madrid or Rome.—Insurance Magazine.

The grand jury in San Francisco recommends that every theater be required to provide automatic sprinklers over the stage and scenery, satisfactory to the fire department, within 30 days. Drop curtain to be tested by the city chemist and the fire chief.

The same old story. Trusted employe. Had been holding a position of trust for many years. Was expected to dress well, make desirable acquaintances, bring in new business, and was paid a salary scarcely equal to the wages of a hod-carrier. Found short in his accounts. Employers surprised. Surety company "served right."

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA,

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota.)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES. FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

JOSEPH A. DE BOER, Pres. H. M. CUTLER, Treas.
JAMES T. PHELPS, V-Pres. DR. A. B. BISBEE, Med. Dir.
JAMES B. ESTEE, 2d V-Pres. C. E. MOULTON, Actuary
OSMAN D. CLARK, Sec'y F. A. HOWLAND, Counsel

This Company held January 1, 1904, and gained during the past decade:

ASSETS, -	$ 28.363,797.97	Gain, 187%
SURPLUS -	2.928,310.16	Gain, 158%
INSURANCE,	125.692,778.00	Gain, 104%

Sells the Most Modern, Profit Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

C. M. STOLP & SON, Gen'l Mgrs., 81-85 Crocker Building, San Francisco, Cal.
A. D. WALKER, Gen'l Mgr., 424 Bailey Building, Seattle, Wash.

NEVADA SLANDERED

"I know it sounds heartless," said Rivers, "but I can't help feeling a bit sorry for that misguided tornado that cavorted up and down and all over the state of Nevada the other day trying to kill somebody and couldn't find anybody to kill."—Chicago Trib.

Cal. Deposit & Maturity Co.—Judge Rhodes of San Jose denounces this concern as a swindle.

San Jose.—We have heard that on two occasions there has been trouble in giving notice of cancellation to Hale Bros. This firm, or the manager thereof, may be under the wrong impression that there must be personal service of the notice. Without reflecting on the character of the risk, a company may choose to reduce its line or carry nothing at all. It is folly for the assured to try to evade notice of cancellation. Such notice may be served on his broker or on any of his representatives. The federal courts have held, too, that it is not necessary to tender the return premium.

COMPANY WANTED.

We want a company for several States on the Coast. Have a good line of business.

Address,

"MANAGERS,"

Care of COAST REVIEW,

508 Montgomery St., SAN FRANCISCO.

FORTY-FOURTH ANNUAL STATEMENT

—— OF THE ——

HOME LIFE INSURANCE COMPANY

GEORGE E. IDE, President 256 Broadway, New York

JANUARY 1st, 1904

Assets	
Bonds and Mortgages	$4,435,244.19
Bonds and Stocks (Market Value)	6,944,560.82
Real Estate	1,758,450.16
Collateral Loans	25,150.00
Loans to Policyholders	1,361,600.09
Cash in Banks and Trust Companies	254,149.67
Interest and Rents Due and Accrued	74,353.85
Renewal Premiums in Transit and Deferred Premiums, less cost of collection	249,331.82
Total Admitted Assets	**$15,102,840.60**

Liabilities	
Policy Reserve (Per Certificate of New York Insurance Department)	$12,754,653.00
Present Value of all Dividend-Endowment Accumulations (Deferred Dividends)	1,142,219.00
Other Liabilities	79,198.87
Net Surplus	**1,126,769,73**
Total	**$15,102,840.60**

Income in 1903		
Premiums: New	$ 664,023.48	
Premiums: Renewals	2,097,194.55	
		$2,761,218.03
Interest, Rents		674,310.83
Total		$3,435,528.86

Disbursements in 1903		
Total Payments		$2,429,652.64
Including Death Claims, Matured Endowments and Annuities	$1,165,666.21	
Dividends to Policyholders	230,750.14	
Surrender Values	151,932.13	
Balance—Excess Income over Disbursements		1,005,876.22
Total		$3,435,528.86

NUMBER OF PAID-FOR POLICIES IN FORCE, **38,105**, being an increase of **3,486**

AMOUNT OF PAID-FOR INSURANCE IN FORCE, **$69,410,582**, being an increase of . . . . **$ 6,097,438.00**

RETURNED VO POLICYHOLDERS since organization, and now held for their benefit . . . **$42,262,214.37**

RESULTS OF THE YEAR 1903

	PER CENT
Increase in Income from Interest and Rents	7.09
" " Renewal Premium Income	10.59
" " Total Premium Income	8.51
" " Admitted Assets	4.65
" " Policy Reserves	7.32

	PER CENT
Increase in Paid-for Insurance in Force	9.63
" " Deferred Dividend Fund	16.19
" " Payments to Policyholders	15.74
Ratio of Interest received to mean Invested Assets	.734

FRANK SPERLING, General Manager, - Parrott Building, San Francisco, Cal.

LIFE INSURANCE TRUST FUND

Where a son constituted his father beneficiary in a fraternal life insurance beneficiary certificate for the purpose of indemnifying the father against loss by reason of having signed an obligation for the son, and afterwards the liability of the father is discharged by the son, and a request made by the son that the money named in the certificate go to his infant daughter, which was agreed to by the father, and after the death of the son the father collects the money as beneficiary, and after its receipt declares that it is for the child, and that it is to go to her, these facts constitute the father a trustee of the fund for the use and benefit of the child. The fund still being in his possession at the time of his death, the same may be recovered from his estate by the child in an action for money had and received. Neb. 792.

Nome's population is 3,300.

Heavy snows and train blockades in the Rocky Mountains. Much snow implies good crops.

QUEER CLAIMS

The Continental, of New York, has under consideration a peculiar claim from St. Louis under a use and occupancy policy covering a dwelling occupied by its owner. The hired girl was set on fire by an explosion and was burned to death, and the family promptly vacated the premises on the claim that the odor of burning flesh was insufferable, and on the advice of their physician that it would endanger their health. They have now been out for nearly a month and say they expect to stay out for two months longer and want $50 a month under the policy.—Weekly Underwriter.

RAINFALL IN CALIFORNIA

Stations.	This Season	Last Season
Eureka	28.72	40.70
Red Bluff	15.95	17.61
Sacramento	8.06	11.24
San Francisco	10.72	11.48
Fresno	1.73	5.72
Independence	0.44	1.81
San Luis Obisbo	4.36	11.85
Los Angeles	1.62	8.59
San Diego	1.31	8.95

New York's mayor has closed six flimsy theaters, none of which could be insured, but which were nightly filled with spectators.

Zero weather East, and a "hot" January for underwriters on the Coast.

Railway accidents are steadily increasing. During the year ending June 30, 1903, 3,554 passengers and employes were killed and 45,977 were injured on the railroads of the United States. The fiscal year's operation resulted in the death of 735 and in the injury of 6,177 more persons than in the fiscal year ending June 30, 1902. Therefore insure against accidents.

CITY AGENT WANTED.

A prominent Fire Insurance office offers a **City Agency** of a large Eastern Company to party controlling a good class of SAN FRANCISCO BUSINESS.

Address **Box 6, Coast Review.**

STANLEY WEBSTER,

Appraiser of

FIRE DAMAGE to Buildings, Office, Bar and Store Fixtures and Household Furniture.

OFFICE: 618 Hayward Building,

San Francisco.

D. A. SPENCER,

Independent Adjuster . . .

322 PINE STREET, . .

SAN FRANCISCO. . . . .

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 6,164,735.96

SURPLUS, ... 3,003,708.41

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal

☞ Agencies in all principal Cities and Towns.



ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

Royal Insurance Building— Corner Pine and Sansome Sts., —San Francisco

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SPECIAL AGENTS: FRANK M. GILCREST, H. R. BURKE, WILLIAM MARIS, J. K. URMSTON, J. B. WALDEN JR., J. W. ROOKLIDGE, CHARLES A. WENDLER, F. H. FARR

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,817,728.48 Surplus to Policyholders $2,249,597.86
Losses Paid - $12,228,923.00

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,700,778.93 Surplus to Policyholders $1,516,819.47
Losses Paid - $20,063,542.00

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Capital - $ 600,000.00 Assets - - $5,002,148.55
Net Surplus - 2,165,875.55 Surplus to Policyholders 2,765,875.55

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $733,987.88 Surplus to Policyholders $ 517,419.87
Losses Paid - $ 6,504,454.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, MONTANA, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

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W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah.
E. B. FLACK, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal
W. F. KELLAR, San Francisco

OUR DIRECTORY OF PACIFIC COAST FIELD MEN.

Aachen & Munich and Hanover.
W A Bonynge, Los Angeles
Wm B Streeter, Portland, Oregon
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Bismarck O Selbach, Denver, Colo
W G Fortmann, San Francisco

Ætna.
Ed C Morrison, San Francisco
Louis Mel, San Francisco
W L Gazzam, Seattle, Wash.
J A Murphy, Seattle

Atlas.
E R Thompson, San Francisco
H R Jackson, Portland
William Manning, Denver, Colo
G B Dinsmore, San Francisco

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W L W Miller, Denver, Colorado
H J Schaeffer, Seattle, Wash.
R H Magill, Oakland, California
W B Westlake, San Francisco
E L Reed Los Angeles, Cal.

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Wm H Hill, San Francisco
W H Gibbons, Denver, Colo.
Chas Van Valkenburg, Los Angeles
P H Sexton, Butte, Mont.
W P Porep, Santa Rosa
John H Burgard, Portland
Warren S Gill, Walla Walla

Butler & Hewitt Agency.
R Gallegos, Jr, San Francisco
B C Dick, San Francisco
C D Gabrielson, Salem, Or.

Catton, Bell & Co.
Alexander Field, San Francisco
Dixwell Davenport, Portland
C E Schlingheyde, Los Angeles

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W A Williams, Portland, Oregon
F H Rhoads, Denver, Colorado
F P Wilson, San Francisco
R R Roper, San Francisco

Connecticut.
Guy Francis, San Francisco
A G Davis, San Francisco
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W S Ferris, Salt Lake

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James C Cunningham, Spokane
Wm F Zwick, Seattle
E L Sloan, Salt Lake
E B Flack, Los Angeles
R De Lappe, San Francisco
W F Kellar, San Francisco

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Geo A Crux, Portland, Oregon
E E Panabaker, Sacramento
Warren I Campbell, Los Angeles
J W Warner, San Francisco

Fireman's Fund.
R D Hunter, San Francisco
Wm M Klinger, San Francisco
Weldon D Whelan, Los Angeles
J V Spears, Dallas, Texas
W P Anderson, Dallas, Texas
F G White, Denver, Colorado
A C Thornton, San Francisco
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H P Blanchard, Spokane
Grayson Dutton, San Francisco
(for Utah and Nevada)

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W W Cleveland, San Francisco

Germania.
Chas H J Bliss, San Francisco

German.
A G Ridling, San Francisco

Gutte & Frank.
R W Frank

Gordon & Frazer.
J H Richards, San Francisco

Hamburg-Bremen.
Harry C Boyd, San Francisco

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Harry L Roff, San Francisco
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J J Sheahan, San Francisco
N B Whitley, Seattle

Hartford.
W O Morgan, San Francisco
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John M Holmes, San Francisco
J J Dennis, Portland
C A Schallenberger, Salt Lake

Home F. & M.
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J V Spears, Dallas, Texas
C A Page, Santa Rosa

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R G Brush, San Francisco
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Theo Summerland, Los Angeles
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T T Frith, Denver
Toll Thompson, Portland, Oregon
A W Thornton, Seattle
Maj W H Bonsall, Los Angeles
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W B Hopkins, San Francisco
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Burns Macdonald, San Francisco
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F G Smith, San Francisco

Milwaukee Mechanics.
Gilbert E Overton, San Francisco
Frank E Walsh, Los Angeles
Walter E Bliss, Portland

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A T Von Etlinger, Portland, Or
W A Jackson, Los Angeles
Edward O Hughes, San Francisco
F J H Manning, San Francisco
P de S Olney, San Francisco
Geo W Swan, Spokane

National and Springfield.
J N Waters, San Francisco
J E Crandall, Los Angeles
John C Dornin, Tacoma, Wash.
P E Gerould, Portland, Oregon
Geo C Codding, San Francisco
Chas S Hill, Denver, Colo.

New York Underwriters Agency.
D W Pierce, San Francisco
R T Archer, Los Angeles
F M Branch, Portland, Oregon

New Zealand.
C W Hawxhurst, Portland
H E O'Brien, San Francisco

North British and Mercantile.
Edward Niles, San Francisco
W S Berdan, Jr., Portland
Chas B Hill, San Francisco
Wm A Sexton, San Francisco
Bert H Harris, Tacoma

Northern.
Frank L Hunter, Portland
F C H Robins, San Francisco
James H Vint, Chicago

Norwich Union.
J L Fuller, San Francisco
F C Staniford, San Francisco
A W Giesy, Salem, Oregon
John H Fuller, San Francisco

North German.
J H Ankele, San Francisco

Pennsylvania Fire.
Homer A Craig, San Francisco
Chester Deering, San Francisco
S P Mesick San Francisco
F J Agnew, Oakland
V H Quitzow, San Francisco

Phenix, Brooklyn.
H W Crowell, San Francisco
A P Lange, Los Angeles

Prussian National.
John A Prinsen, San Francisco

Edward E. Potter.
T C Shankland, San Francisco
H W Cottle, Los Angeles
W W Sylvester, Washington
R A Kettner, Tacoma
John Andrew, Portland

Royal and Queen.
Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
J B Walden, Jr., San Francisco
J W Rooklidge, Salt Lake
Chas A Wendler, Spokane
Frederick H Farr, San Francisco

Royal Exchange Assurance.
John J Clayton, San Francisco
R M Thompson, Los Angeles
Geo O Smith, San Francisco

Scottish Union & National.
Fred R Stover, Denver
H W Fores, San Francisco
John E Cosgrove, San Francisco
Fred W Gaston, Tacoma

C. J. Stovel.
Lesley Bates, San Francisco
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W A Fraser, Seattle

Sun Insurance Office.
F H Young, San Francisco
W W Hoagland, Spokane
Roy O Yates, Seattle

Thuringia.
R B Friend, San Francisco
L F Lamping, Seattle, Washington
F W Young, Denver

Transatlantic.
L C Proctor, Seattle
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
P F Gilroy, San Francisco
F W Blumberg, San Francisco
Harry Benner, San Francisco
Thos H Williams, San Francisco
S W Kroesen, Stockton
Harvey Wells, Portland
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E J Young, Seattle
Lewis B Rogers, Salt Lake

Willard O. Wayman.
M H Thomson, Portland
Arthur M Thomson, San Francisco
Leslie H Lord, San Francisco
Harry H Smith, Denver

Independent Adjusters.
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F G Argall, San Francisco
Oliver H Cole, San Francisco
B B Broomell, Tacoma, Washington
William L Chalmers, Portland, Or
E P Farnsworth, San Francisco
H M Grant, Portland, Oregon
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
J H Clinkscales, Los Angeles
J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco
H McD Spencer, San Francisc
C A Layng, Los Angeles
H B Windsor, Salt Lake
W H Faust, Los Angeles
Edw G Sprowl, Seattle

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,906,090.33
Total Assets	25,211,566.50

LOSSES PAID EXCEED $205,000,000

The Concordia Fire

Insurance Company

Of MILWAUKEE

Organized in 1870

ASSETS . . . . . *$1,007,939* SURPLUS *$340,504*

The Spring Garden

Insurance Company

Of PHILADELPHIA

Organized in 1835

ASSETS . . . . . *$1,505,479* SURPLUS *$561,563*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - San Francisco

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

CAT GIVES THE ALARM

The timely discovery of a fire by a cat at Irondale Thursday morning, saved that might have been a serious conflagration when the pretty home of Wm. Jones, a well known citizen, was destroyed by fire.

The fire originated from coals falling down on the floor. The members of the household were all asleep at the time the fire broke out, but the family cat made such a noise that soon all were awakened by her screams. Mr. Jones, upon hearing the cat, opened the door and found the house in a sheet of flame. He immediately aroused the rest of the family and assisted them to escape, he taking great care that "pussy" did not perish in the flames.

The home was totally destroyed but the fire engine checked the spread of the flames and the adjoining property was saved.—Steubenville Gazette.

Texas has started two suits against Standard Oil companies, charging the limiting of oil output and arbitrary fixing of prices in violation of the Texas anti-trust acts, and asking penalties of $2,250,000.

Immigration in 1903 amounted to over 1,000,000, a gain of over 150,000, chiefly Slavs and Italians.

A SWINDLE.

The government postal authorities can prevent the delivery of mail to scamp who sees a nostrum, but they seem unable to stop letters sent to Chicago wildcat insurance companies which never pay a loss claim. A Kalamazoo health institute advertised a cure for consumption. Sputum was requested. The invariable diognosis was consumption. The postal inspector sent the sputum of cows, horses and hogs. The health "institute" invariably found evidence of tuberculosis. Then the inspector sent the slime from a tub of oysters. The "institute" replied that the "sputum" contained "virulent germs of consumption." Then the government man put the Kalamazoo man out of business. Now let the postal inspector try the same method on a Chicago or West Virginia wildcat. He can "tree" it instanter.

Several large American life companies have investments in Japanese and Russian securities, the value of which will be seriously affected by the war.

Colorado.—The principal towns are being re-rated.

Buffalo life men want to cut the acquaintance of rounders. But the companies—

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer "**yes**"

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, $1,200,000.00 — SURPLUS, $300,000.00 — INSURANCE IN FORCE, $12,000,000.

ADDRESS—Fair Building, San Francisco.

☞ **ESTABLISHED IN 1845.**

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 ☙ ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager **WM. G. WHILDEN, Ass't Manager**

W. LOAIZA & CO., State Agents. **202 Sansome Street**

JOHN A. PRINSEN, Special Agent

Pacific Insurance Year Book and Directory

Containing Tables not for General Circulation

One Copy, = = $1 00
Three Copies, = = 2 00
Ten Copies, = = 5 00

For particulars enquire of

The Coast Review.

Statement showing the standing of

The Manchester Assurance Company
Of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States,	1,869,192 00

Statement showing the standing of the

Caledonian Insurance Company
Of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

Caledonian-American
Insurance Company of New York

Capital	$200,000 00	Cash Assets	$318,782 00
		Surplus to Policyholders	$285,740 00

Rochester German
Insurance Company of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,254,092 00
		Surplus to Policyholders	$721,595 00

Pacific Department, - 323 California Street, San Francisco

THOS. J. CONROY, Manager
GEO. W. BROOKS, Assistant Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents

GEO. A. CRUX, Portland

E. E. PANABAKER, Sacramento

WARREN J. CAMPBELL, Los Angeles

A. R. D. PATTERSON, J. W. WARNER, San Francisco



Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

WM. MANNING — E. R. THOMPSON — G. B. DINSMORE — H. R. JACKSON

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER	**$89,000,000.00**
LIABILITIES	**78,000,000.00**
SURPLUS, OVER	**10,000,000.00**

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence; are clear, concise business contracts, and conditions are plain and simple and easily understood.

PACIFIC COAST HEAD OFFICE:

Hayward Building, cor. California and Montgomery Sts., San Francisco

HOME OFFICE: NEW YORK CITY.

JOHN R. HEGEMAN . . . . . President	HALEY FISKE . . . . . Vice-President
GEORGE H. GASTON . . . . Second Vice-President	GEO. B. WOODWARD . . . . Third Vice-President
JAMES S. ROBERTS . . . . . Secretary	J. J. THOMPSON . . . Cashier and Assistant Secretary
T. R. RICHARDSON . . . . . Assistant Secretary	JOHN R. HEGEMAN, JR. . . . Assistant Secretary
JAMES M. CRAIG . . . . . Actuary	STEWART L. WOODFORD . . . . . Counsel
THOS. H. WILLARD, M. D. . . . . Medical Director	AUGUST S. KNIGHT, M. D. . . . Medical Director
W. S. MANNERS, M. D. . . . Ass't Medical Director	EUGENE M. HOLDEN, M. D. . . Ass't Medical Director

AACHEN & MUNICH

Fire Insurance Company

OF AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL **$2,250,000.00**
TOTAL ASSETS **7,223,243.00**
SURPLUS TO POLICYHOLDERS **3,865,895.00**

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL, **- - *$1,000,000.00***
Assets, **- - - - - *$3,795,167.00***
Surplus to Policyholders, over **- - - *1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

FIRE MARINE

COMMERCIAL UNION

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	**$12,500,000**
Paid-up Capital	**1,250,000**
Total Cash Assets, Gold	**30,063,028**
Total Liabilities, including re-insurance	**23,098,108**
Cash Surplus to Policyholders	**6,964,920**
Total Amount of Claims Paid	**113,877,022**

Assets in the United States held by Trustees, - $3,994,690

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.



ALLIANCE

ESTABLISHED 1824

Assurance Company, Ltd.

Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1903.	
Subscribed Capital	$25,000,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	52,686,133
Surplus to Policyholders	12,930,879

United States Assets.	
Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	73,869
Miscellaneous Assets	58,249
Total	$904,319

Total Investment in U. S. Securities, - $2,243,309

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

STRENGTH
SECURITY
SOLIDITY

PHENIX Insurance Company

of BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent,

C. R. STREET, Assistant General Agent.

A. C. OLDS, State Agent for Pacific Coast,

Hayward Building, San Francisco.

H. W. CROWELL, Special Agent, Hayward Bldg., San Francisco

A. P. LANGE, Special Agent, Frost Building, Los Angeles

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

H. W. Goff, Local Agent, Colfax, Wash.

H. W. Goff, Local Agent, Colfax, Wash.

AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!



PACIFIC DEPARTMENT

German American
Insurance Company
New York

Assets, - - - -	$12,074,306.00
Net Surplus, - -	5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$6,853,661.00
Net Surplus, - -	1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $13,378,659.00 Net Surplus, - $6,134,835.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,877,846.00 Net Surplus, - $1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,878,929.50
Net Surplus	6,574,751.49
Total Assets, - -	$18,040,793.99
Surplus as regards Policyholders,	**$9,574,751.49**

JOHN H. WASHBURN, President — ELBRIDGE G. SNOW, Vice-President

FREDERIC C. BUSWELL, 2nd Vice-Pres. — AREUNAH M. BURTIS, Secretary

EMANUEL H. A. CORREA, 3rd Vice-Pres. — WILLIAM H. CHENEY, Secretary

HENRY J. FERRIS, Ass't Secretary

ORGANIZED IN 1853.

LOSSES PAID, OVER $85,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA

J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.

J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.

250 Stark Street, Portland

N. B. WHITLEY, Special Agent . . . . . SEATTLE

CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA

JUNIUS YOUNG, Special Agent, - - SALT LAKE CITY, UTAH

HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,

GEO. M. MITCHELL, City Agent, } SAN FRANCISCO.

1904

A LEADING AMERICAN COMPANY



JAS. NICHOLS
President
B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1903 . . .	1,000,000	6,205,393	4,549,933

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER
&
GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,933,109.37 . Cash and Capital Reserve, $1,817,649.11

Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59

Cash and Capital Surplus *$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ...	$85,303,225 00
Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1851

Western Fire and Marine

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,297,922.34
INCOME in United States, 1902 . . .	2,508,990.07
Surplus in United States, Jan. 1, 1903 .	775,903.36
Losses paid in U.S. 1874 to 1902 inclusive	23,311,263.61

Incorporated 1833

British America

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,341,605.24
INCOME in United States, 1902	1,409,440.31
Surplus in United States Jan. 1, 1903 .	462,378.10

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.
C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

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by the COAST REVIEW

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☞ *Special Rate for 1,000 copies*

Union Assurance Society

OF LONDON Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON BELL & CO., General Agents HENRY HOMES SMITH, Manager

406-410 California Street, San Francisco, Cal.

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ALEXANDER FIELD—Northern California, Utah and Montana. DIXWELL DAVENPORT—Oregon, Washington and Idaho. CARL E. SCHLINGHYDE, Southern California and Arizona.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,848,800
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	**$39,541,688**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the State of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$131.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent. Room 315 Clunie Building, SAN FRANCISCO.

C. J. STOVEL,

MANAGER

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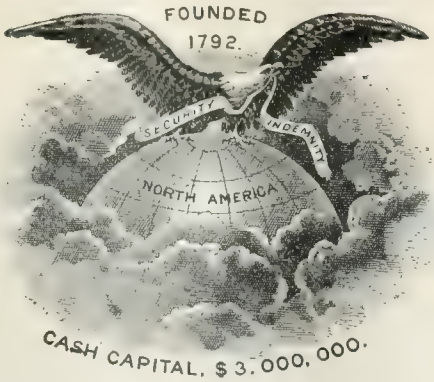
C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco

1792 1904

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000.000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42



ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY,
} Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00
Invested In the United States, . 3,423,230.00

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT
CHICAGO, ILLINOIS
G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS
F. C. H. ROBINS, San Francisco, Cal.
FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

Marine Insurance Company, Limited,
Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000
Capital Paid up 1,000,000
Reserve Fund (in addition to capital) 2,250,000

WM. GREER HARRISON, Manager,
305 California St., - San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MEER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1903. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; an increase in surplus; greater gains in income, and in assets and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $14,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
CHAS. E. WARRENS, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
CLINTON J. HUTCHINS, General Agent, 920 Fort Street, Honolulu.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1903	*$34,432,217 08*
LIABILITIES	*30,927,610 76*
SURPLUS	*$ 3,504,606 32*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!



NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, WALTER M. SPEYER, Ass't Manager

The Connecticut Mutual

Life Insurance Company

1846 -- 1902

Complete Financial History.

RECEIVED:		
For premiums	$222,022,804 83	
For interest	92,190,169 19	
For rents	9,355,132 91	
Balance profit and loss	1,181,298 92	
Total receipts		$324,749,405 85
It has paid Death claims for	$113,808,831 91	
Endowments and annuities for	15,777,166 23	
for surrendered Policies	27,191,991 88	
for Dividends	63,694,558 67	
A total returned to policyholders or their beneficiaries, being 99.30 per cent. of the entire premiums received	$220,472,548 69	
It has paid for Expenses, 9.21 per cent. of its income	29,895,514 67	
Taxes	11,198,551 17	
Total expenditures		261,566,614 53
Balance net assets, January 1, 1903		$63,182,791 32
It has additional assets		2,461,845 39
Total assets		$65,644,636 71

JACOB L. GREENE, President. HERBERT H. WHITE, Sec'y
JOHN M. TAYLOR, Vice-Pres't. DANIEL H. WELLS, Actuary

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. **Organized in 1864.**

$13,443,560.37
Assets!

$4,431,153.73
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department

N. E. cor. California and Sansome Sts.,

SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

43rd Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$14,432,216
Policy Reserve, etc.	12,025,748
Dividend-Endowment Fund	983,060
Contingent Fund	100,000
Net Surplus	1,323,407
Insurance in Force	65,258,568

FRANK SPERLING,
General Manager
FOR CALIFORNIA AND NEVADA
307-8-9 Parrott Bldg.
San Francisco

H. HASKELL,
Manager
Southern California
Currier Block
Los Angeles

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

Price: $1.50 for single copy.

The FRANKLIN FIRE

Insurance Company

Of Philadelphia Organized 1829

$3,141,594.44 Assets **$1,045,085.58 Net Surplus**

Pacific Coast Department:

GEORGE F. GRANT, Manager

A. H. TRATHEN, Assistant Manager

218 Sansome Street, - - - - - - - SAN FRANCISCO

Swiss Marine

***

Insurance Companies Combined.

CAPITAL

$4,000,000.00

LOUIS ROSENTHAL,

General Agent,

315 California Street,

SAN FRANCISCO.

Rhine & Moselle

Fire Insurance Co.

Of Strasburg.

CAPITAL $1,500,000

Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000

Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

308 California Street. San Francisco.

LIFE Insurance Manual

Price 25 Cents

Especially adapted to the Pacific Coast

This is something new. For further particulars address the COAST REVIEW, 508 Montgomery street, SAN FRANCISCO.

Insurance companies are always looking for good men.

COAL

The effect of the great Pennsylvania strike upon the production of coal is apparent in the final figures. It is gratifying, however, to note that notwithstanding a loss of over 26,000,000 short tons in the output of anthracite, the total production showed an increase of nearly 8,000,000 short tons. The United States thus retains its position as first among the coal-producing countries of the world, a position taken in 1899 and strengthened each year since that date. This country now produces about one-third the entire world's supply of coal and consumes from 97 to 98 percent of it within its own borders.

HAYDEN PEAK QUADRANGLE (UTAH.)

A recent publication of the United States Geological Survey is a map of the Hayden Peak quadrangle (Utah), which, with the Coalville quadrangle, immediately adjoining on the west, covers the western portion of the Uinta Forest Reserve.

The most rugged mountain scenery to be found in Utah lies within the limits of this quadrangle. Many of the peaks exceed 13,000 feet in height. If asked the question: What is the highest peak in Utah? most of the older residents would answer, Reids Peak, but the map shows this to be lower than Bald Mountain, three-quarters of a mile to the southeast, and more than 1500 feet lower than others a little over 12 miles to the east. This increase in altitude to the eastward culminates at Mount Gilbert, which is 2000 feet higher than Reids Peak and probably the highest mountain in Utah.

The excellent opportunities for hunting and fishing that are found in this region make the map of great service to sportsmen. For the student interested in Nature's processes, especially that of glacial sculpture, it will also have unusual interest.

By a system of contour lines of 50 feet vertical interval the elevation of any point on the map is readily determined, and the position and extent of the enormous ancient glaciers, now represented only by dimunitive snowbanks, is easily seen and their course made apparent even to the tyro in such studies.

The map can be obtained by aplication to the director of the United States Geological Survey, Washington, D. C., for five cents a copy.

Redwood forests are growing smaller every year. Oregon pine is being used more and more on the Coast for building purposes.

COAL MINED BY MACHINES

Characteristic of the age is the growing use of mine machines in the bituminous coal mines of the United States. The report of Mr. Edward W. Parker on the Production of Coal in 1902, which forms part of the annual volume of Mineral Resources published by the United States Geological Survey, shows that 5418 machines were employed in 1902 as against 2622 in 1898.

LUMBER IN THE NORTHWEST

Tacoma, February 5.—At the regular monthly meeting of the Pacific Coast Lumber Manufacturers' Association it was resolved to make a determined effort to secure lower freight rates from the northwest to Missouri river points. Secretary Beckman reviewed the situation, stating that more than three hundred new mills were erected in the Pacific Northwest during the last year and that the market for the common grades of lumber, which constitute 75 percent of the entire output, is glutted ; that values have decreased to a minimum, that 250 mills have already closed and that many more will soon be compelled to close or go into the hands of receivers unless relief from present conditions be found in new markets.

THE WORLD'S FAIR

The Columbian Exposition at Chicago ten years ago, until present enterprise was launched and its magnitude was apparent, was supposed to have fixed a standard for all time to come. That theory has been thoroughly exploded by the marvelous accomplishments of the Louisiana Purchase Exposition. The World's Fair at St. Louis covers 1,240 acres of ground. All of Chicago's exposition was contained in 633 acres. Not in mere size does that present enterprise surpass all others. The great exhibit palaces differ from any constructed for former expositions. They are all revelations in the architect's art. The big, rectangular buildings of the past have been superceded by a group of wonderfully beautiful snd symmetrical structures, assembled in the form of a lady's open fan. Collectively they are many times larger than any other group and for architectural beauty they immeasurably surpass anything the world has ever seen.

The exhibit of the Philippine Islands, which covers 40 acres, and has been created at a cost of about $1,000,000, is an exposition in itself. The fair will open April 30.

Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank,
San Francisco.

CONTINENTAL

Fire Insurance Company

OF NEW YORK.

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BUILDING, CHICAGO, ILL.

GEO. E. KLINE, *Vice President*

C. R. TUTTLE, *Assistant Secretary*

ARTHUR G. NASON & CO., Metropolitan Managers, 228 Montgomery St.. San Francisco, Cal.

PACIFIC COAST SPECIAL AGENTS:

F. P. WILSON,	No. 228 Montgomery Street,	San Francisco, Cal.
	No. 216 West Second Street,	Los Angeles, Cal.
F. H. RHOADS,	Post Office Box 1432,	Denver, Colorado.
W. A. WILLIAMS,	Post Office Box 750,	Portland, Oregon.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
WM. A. MOORE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.



Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.

Milwaukee, Wisconsin

Cash Assets	$2,717,214.49
Surplus	1,467,660.39
Total Losses Paid . . .	9,351,314.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

HOME FIRE & MARINE INSURANCE COMPANY

OF CALIFORNIA.

Financial Standing of the Company Jan. 1, 1904:

Assets	$1,504,580.73
Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., STEPHEN D. IVES V.-Pres., FRANKLIN BANGS, Secy.,
J. F. R. WEBBER, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, - - President

ASSETS (Market Values), Jan 1, 1903	$82,833,726.16
LIABILITIES, N.J. and N.Y. Standard	76,178,960.43
SURPLUS	6,654,765.73

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital, - - - -	$1,000,000.00
Net Surplus, - - -	2,542,883.00
Total Assets, - - - - -	5,643,477.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire

Insurance Company

Of Hamburg, German

Assets, - - - - -	$2,342,855.00
Surplus to Policyholders, -	1,250,000.00
Cash Assets in U. S. - - -	576,686.00
Surplus in U. S. - - - -	319,180.00

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Pacific Department:

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Through Special Agency Contracts that Protect Solicitors from Competition with their own Company Agents, and Special Policy Contracts whose Original Superior Features are Unduplicated.

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Insurance Co. of Philadelphia

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PRESIDENT

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General Manager

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SAN FRANCISCO

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital, - -	$250.000
Surplus as to Policyholders.	318.146
Assets, - - - - -	402.346

Guarantee and Casualty Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

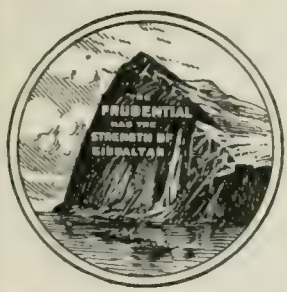
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Wm. H. Crocker F. P. Deering
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Wallace Everson, *Pres.* J. Bermingham, *V. Pres.*
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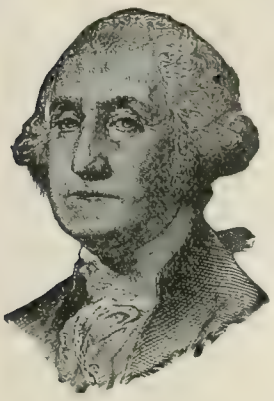
Assets, January 1, 1903, $3,375,400.64 Surplus to Policyholders, - $1,972,211.76

San Francisco Department embracing CALIFORNIA, NEVADA and ARIZONA,

JOHN H. ROBERTSON, FRANK M. HALL, Managers. *216 Sansome Street, San Francisco,*

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THE COAST REVIEW has compiled a circular on Mutuals, which is offered at cost of printing.



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BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho,
610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, Jan. 1, 1904 .	$5,900,861.56
Surplus to Policyholders .	1,730,567.76

INSURANCE: FIDELITY Bonds of Suretyship for persons in Positions of Trust.
CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler, Elevator and Fly Wheel.

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PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St.
San Francisco, Cal.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1903.

RESOURCES, including Capital, $2,500,000.00	:	$5,661,245 97
LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

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of New York—Incorporated 1853

Surplus to Policyholders $2,287,286.00

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of New York—Incorporated 1849

Surplus to Policyholders $3,524,955.29
Undivided Profits $2,352,893.74

Westchester Fire Insurance Company

of New York—Incorporated 1837

Surplus to Policyholders $3,140,888.00

EDWARD E. POTTER, = - General Manager

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General Agents
401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250 000 00
Cash assets (Gold)	1,525,019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782,129 53

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

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(Since January, 1882.)
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San Francisco, Cal.

J. J. THEOBALD, Manager.

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OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

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Coast Review Fire Chart.

1904

Price 25 cents

Condition and Affairs of Companies

Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns: recent mutual failures; list of wildcats; great fires of history.

1904 Chart.

☞ *THERE will be four new features in the 1904 Chart, and additional population statistics.*

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6,700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 3,000,000

BALFOUR, GUTHRIE & CO.
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SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

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Of New York

ORGANIZED A. D. 1850

Cash Assets, - - $3,608,154.00

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Purely FIRE INSURANCE
Office in the World.



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1710

Cash Assets,	. .	$12,848,570 00
Net Surplus,	. .	7,095,672 00

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Pacific Department 215 Sansome Street, - - San Francisco.

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Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	927,279.00
Surplus to Policyholders, : :	579,809.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND
INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**3,156,118 80**
Assets,	.	**5,858,820 37**

Officers

WILLIAM J. DUTTON,
PRESIDENT.

BERNARD PAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'y.

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VOLUME 65, NO. 3

MARCH, 1904

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TWENTY-FIVE CTS PER COPY

THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

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F. U. A. Papers
The Equity Fire
Vancouver, B. C.
Lloyds of London
San Francisco Fires
Companies' Statements
California Life Business
Checks for Life Premiums
Inspection Bureau Reports
The Life Agency Question
Oregon Fire Relief Association
Board and Non-Board Business
Importance of the Life Manager
Prosecution of Agents in California

Complete Index on Page 1

The Great Fire Insurance Company of the World.

Gross Assets
$56,130,745

Assets in U. S.
$12,056,918



The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance with the laws of the State of New York, is as follows:

ASSETS	**$12,056,918.50**
LIABILITIES	**6,896,376.15**
SURPLUS	**$5,160,542.35**

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.83 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND THEO. SUMMERLAND R. H. ROUNTREE

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Men of Character are attracted to the Agency Force of the Northwestern

Because the Northwestern accepts business only from regular agents of the Company:

Because Northwestern policies command 100 cents on the dollar. Rebating has been prohibited for ten years

Northwestern commissions are for Northwestern agents.

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MOST ATTRACTIVE POLICIES.
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The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President — J. A. SKINNER, Secretary
FOUNDED 1857

Assets, Jan. 1, 1904,	$[illegible]
Liabilities, including $25,[illegible]879 surplus accumulations held to meet tontine and semi-tontine contracts,	[illegible]2,585,601 30
General Surplus,	$[illegible]4,763 90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

PACIFIC COAST GENERAL AGENTS.

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1904

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Retired Companies; Newly Admitted Companies; Unauthorized and Wild-cat Companies.

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Coast Insurance Commissioners. Fire Business in the United States.
Population of Coast Cities,
Etc., Etc.. Etc.

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Phœnix Assurance Company . . .

OF LONDON
Established 1782

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OF RHODE ISLAND.
Incorporated 1799

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General Agent for Pacific Coast.

413 California Street, - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
		Balance to protect contracts . . .	6,450,819.95
	$ 6,554,299.46		$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, SAN FRANCISCO.

The Connecticut Mutual

Life Insurance Company

1846 -- 1903

Complete Financial History.

RECEIVED :		
For premiums	$227,347,886 89	
For interest	94,594,772 79	
For rents	9,887,073 16	
Balance profit and loss	1,015,713 44	
Total receipts		$332,845,446 28
It has paid Death claims for	$118,148,473 66	
Endowments and annuities for	16,144,803 90	
for surrendered Policies	27,771,246 49	
for Dividends	65,054,360 11	
A total returned to policyholders or their beneficiaries, being 99.90 per cent. of the entire premiums received	$227,118,894 16	
It has paid for Expenses	30,893,826 78	
Taxes	11,621,196 45	
Total expenditures		269,633,917 39
Balance net assets, January 1, 1904		$63,211,528 89
It has additional assets		1,722,018 34
Total assets		$64,933,547 23

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-Pres't.

HERBERT H. WHITE, Sec'y
DANIEL H. WELLS, Actuary

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC

(FIRE)

Underwriters

San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL

Fire Underwriters

Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR,
GENERAL AGENT.

WILLARD O. WAYMAN,
MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

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LESLIE H. LORD, SO. CAL., ARIZONA.
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PHINEAS C. LOUNSBURY, *President.*

The Preferred Accident Insurance Co.

OF NEW YORK.

KIMBALL C. ATWOOD *Secretary.*

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,809 66
CLAIMS PAID, OVER	5,000,000 00

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FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

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Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

RUSSELL W. OSBORN, Manager.

HOMER CRAIG, General Adjuster. CHESTER DEERING, Sup't of Agencies.

SPECIAL AGENTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

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OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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Department of the Pacific States and Territories of the

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Capital:
$30,000,000

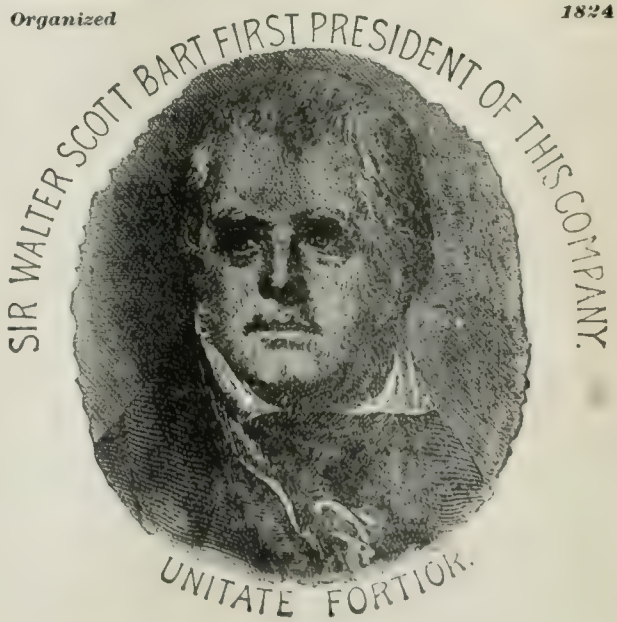
Assets in the United States:
$4,581,956.

Surplus in the United States:
$2,381,880.

T. J. A. TIEDEMANN,
General Agent.

439 California Street,
San Francisco

Organized 1824



London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386



The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315



THE NETHERLANDS

Fire and Life Ins. Co. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	542,713

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00



Cash Assets * *

January 1, 1904

$15,190,888.15

Incorporated 1819

NET SURPLUS.....$ 6,060,737.71

Surplus as to Policyholders 10,060,737.71

Losses Paid since organization { 85 years } $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $14,542,951 78

NET SURPLUS, . . 3,937,796 37

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD · **J. J DENNIS** **JOHN M. HOLMES** **W. O. MORGAN**

The Coast Review.

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Insurance in Court

Digest of Recent Insurance Decisions

Life

NEW YORK.

Forfeiture. The defendant, on May 23, 1899, issued to one Sharpe a policy in which it was provided that he should pay to the company a cash premium of $53.06 on the 23d day of May in each year for 20 years thereafter. It was further provided that the payment of the first annual premium should continue the policy in force for fourteen months, and that after the payment of two annual premiums it would be continued in force for the period of two years and five months. The first premium was paid when the policy was issued; the second was not paid when due, but the assured made a cash payment of $14, and gave his note to the company, due in three months thereafter, by which it was stipulated that if he failed to pay the note at maturity all claims to further insurance and benefits under the policy should become void and forfeited except as stated in the policy itself. He failed to pay the note when it fell due, and the company renewed it for one month. When the renewal note matured he again made default, and the company thereupon canceled the policy and the note. One year, six months, and four days thereafter the assured died, and his beneficiary brought suit to recover the amount named in the policy. Held, that a forfeiture had accrued, and the plaintiff could not recover.

Sharpe v. New York Life Ins. Co., 98 N. W. 67.

CALIFORNIA.

Malicious Prosecution. In an action against company for malicious prosecution based on a suit against plaintiff to recover the amount of a premium, brought in the name of a person to whom the alleged cause of action was assigned by defendant merely "for the purpose of collection," the plaintiff in that suit, having testified that it was dismissed, was asked by plaintiff "at whose request the suit was dismissed," and whether he had "orders to dismiss the suit, and, if so, from whom," and other similar questions. Held, that it was error to sustain objections thereto, as plaintiff was entitled to know the cause of the dismissal, and whether it was done by order of defendant, who apparently had control thereof; and, if defendant procured the dismissal, no just reason being shown therefor, it was evidence to prove want of probable cause and malice.

Evidence of Agency. In an action against company for malicious prosecution, based on several suits against plaintiff growing out of transactions with an alleged agent (J. B. Sturtevant) of defendant, plaintiff offered in evidence as to the agency

a newspaper published by defendant while the last suit was pending, referring to the person in question as having been acting as its agent "for the past seven months," and stating that he was no longer connected with it. Held, that this was some evidence tending to show the agency, and it was error to sustain an objection thereto.

In an action based on suits by defendant against plaintiff for premium, the amount of which plaintiff claimed was fraudulently raised by defendant's agent, a letter written by plaintiff to defendant before the commencement of the last suit, informing it of what had occurred, and of his claim that its agent had raised the policy, etc., was admissible to show that defendant knew of the alleged act of the person in question as defendant's agent, and the alleged fraud as to raising the policy, and was put on inquiry as to the real facts.

Hurgen v. Union Mutual Life Ins. Co., 75 P. 168.

Payments Forfeited Because of Failure to Pay Premium Notes or Interest.

Forfeiture. A ten-payment life policy provided that in consideration of an annual premium in advance, consisting of an annual premium note, the interest on which was required to be paid annually in cash at the date of the maturity of the annual premium, and of an annual cash premium to be paid at or before noon on or before July 16th in every year during the first ten years of the policy, the company assured the life of the policyholder and agreed to pay the sum assured, "the balance of the year's premium, and all notes given for premiums, if any, being first deducted," etc. It further provided that, if default should be made in the payment of any premium, it would pay, as before agreed, as many tenth parts of the original sum assured as there should have been complete annual premiums paid at the time of such default, but, in order to secure such proportion, all premium notes were to be taken up, or the interest thereon paid annually in cash on the date of the maturity of the premium until the notes were canceled by returns of the surplus, or the whole policy would be forfeited. In addition it was declared that the policy was issued and accepted on the following express conditions: "3rd: If the said premiums or the interest upon any note given for premiums shall not be paid on or before the days above mentioned for the payment thereof, * * * then, and in every such case the company shall not be liable for the payment of the whole sum assured, but only for such part thereof as is expressly stipulated above, and the remainder shall cease and determine. 4th: In every case where this policy shall cease or become null and void, all payments thereon shall be forfeited to the company." Held, that the third subdivision was not inconsistent with and contradictory of the prior provisions, thus involving the rejection under that subdivision of that which would lead to a forfeiture under the prior provisions, and hence, where the insured had paid four annual premiums pursuant to the terms of the policy, and then, instead of discontinuing his payments and claiming insurance for four-tenths of its face in accordance therewith, elected to continue his payments and the insurance for the full amount until the end of the 10 years, his failure thereafter to take up his premium notes or pay the annual interest thereon avoided the policy, and he forfeited all his payments.—Madison v. Northwestern Mutual Life Ins. Co., 75 P. R. 113.

TEXAS.

Testimony. It is within the sound discretion of the trial judge to permit the stenographer to read three times, in the presence of the jury, certain testimony of plaintiff while testifying on his own behalf, and to allow him to correct a statement therein.

False Representations. In a suit to avoid a contract of insurance on the ground of false representations of the agent, it was not necessary for plaintiff to allege that the agent knew the falsity of the representations, as they were, in effect, defendant's statements, and their effect on the contract would be the same whether the agent knew their falsity or not.

Equitable Life Assur. Soc. v. Maverick, 78 S. W. 560.

TEXAS (C. C. A.)

Card Notification. An objection to a card notifying deceased of the maturity of a premium as immaterial and irrelevant was properly overruled.

Proofs. The fact that witness, at the time he requested blanks on which to make proofs of death in order to perfect a claim on a life insurance policy, had not been appointed insured's administrator, and was not authorized to receive payment, did not prevent the refusal of insurer's agent to furnish blanks for proof of death on the ground that there was no liability on the policy from operating as a waiver of proofs of death.

Alleged Answers. Where policy provided that the representations and answers made in the application, which was made a part of the policy, were warranties, and the policy provided that the contract between the parties was completely set forth in the policy and the application therefor, taken together, and the policy contained what purported to be a copy of the application, alleged answers to questions not shown in the application copied in the policy were immaterial.

Waiver. A clause in a policy exempting the insurer from liability until actual payment of premium may be waived.

Metropolitan Life Ins. Co. v. Gibbs, 78 S. W. 398.

TEXAS (C. C. A.)

Insurable Interest. There can be no recovery on a life policy by one having no insurable interest in the life insured, to whom the policy was assigned after its issuance.

A niece, who had no expectation of pecuniary benefit from her uncle further than the probability of an occasional gift, has no insurable interest in his life.

Recovery. Where the payee of a life policy had no insurable interest in the life insured, and in a suit for the face of the policy did not seek in the petition to recover the premiums paid, the court did not err in not rendering judgment for them.

Wilton v. New York Life Ins. Co., 78 S. W. 403.

BREVITIES—LIFE

Where a life policy provides for payment to a beneficiary, payment to the guardian of the beneficiary, who was a minor, is authorized.—Brooks v. Metropolitan Life Ins., Co. (N. J. Sup.) 168.

Where policy gave a grace of a month in the payment of premiums, and continued the policy 60 days after lapsing, the 60 days were to be computed from a month after the payment was due.—Prudential Ins. Co. v. Devoe (Md.) 809.

In policy, providing for paid-up policy on demand within six months after lapse of original policy, time held not of essence of contract. A demand within two years held within reasonable time.—Washington Life Ins. Co. v. Glover (Ky.) 146.

A negative answer to a question, in an application for life insurance, asking whether any application had been made to another company on which a policy had not issued, avoids the policy, where the answers were made warranties, and such an application had in fact been made and formally rejected, although it was conditioual, and was not to be operative unless the applicant approved the form of policy, and he refused to do so, or to complete the medical examination, prior to such rejection.—Webb v. Security Mut. Life Ins. Co. (C. C. A.) 635.

Wife, induced by agent to apply for industrial insurance in husband's name without his knowledge, held entitled to recover premiums.—Metropolitan Life Ins. Co. v. Asmus (Ky.) 204.

Accident

FEDERAL C. C. A.

Riding on Platform. Where policy exempted company from liability in case of injury while insured was attempting to enter or leave any public conveyance, or while riding in a caboose attached to a freight or mixed train, it did not preclude a recovery, as a matter of law, for insured's death from being thrown from the platform of a railroad passenger car in the daytime while the train was runing between 50 and 60 miles an hour, he having gone to the platform for the purpose of

vomiting after he had tried the closet door and found it locked.

Insured's act in going on the platform under such circumstances did not, as a matter of law, constitute unnecessary or negligent exposure to obvious danger, within another provision of the policy exempting defendant from liability for insured's death from such exposure.

Disease. Where policy provided that no recovery should be had in case of death resulting wholly or partly, directly or indirectly, from disease in any form, either as a cause or effect, the term "disease" did not apply to a temporary derangement of the stomach, so as to preclude a recovery for insured's death by being thrown from the platform of a railway train, whence he had gone for the purpose of vomiting.

Double Indemnity. Where policy provided for double indenmity in case insured should be injured while riding as a passenger in or on a public conveyance, it could not be limited to a case of injury while insured was riding "inside" of a railroad car, so as to preclude a recovery thereunder for death occasioned from insured's being thrown from the platform of such car.

Preferred Acc. Ins. Co. v. Muir, 126 F. R. 926.

BREVITIES—ACCIDENT.

A clause of an accident policy excluding disability from disease contracted 15 days from the date of the policy held void, as repugnant to a previous provision purporting to insure complainant from the date of the policy.—Bean v. Ætna Life Ins. Co. (Tenn.) 104.

In an action on an accident policy an allegation in the answer that a misrepresentation as to plaintiff's occupation materially increased the risk held insufficient to show that the misrepresentation was material.—Pacific Mut. Life Ins. Co. v. Bailey (Ky.) 119.

A local body in a fraternal order insuring its members against death from accident held, under the constitution, to have power to carry a delinquent member and keep him in good standing by paying to the supreme body the assessments made against it, based on its full number of members.—Order of United Commercial Travelers of America v. McAdam (C. C. A.) 358.

Fidelity

NEW YORK.

Employer Must Comply with Conditions of Policy.

Employe. In an action on a policy, indemnifying an employer against loss by reason of the fraud or dishonesty of an employe amounting to "embezzlement, or larceny," the declarations of the employe, made after the alleged embezzlement, are not binding on the insurer.

Employer. By the terms of policy, it was a condition precedent that the insurer "shall be entitled to call for, at the employer's expense, such reasonable particulars and proofs of the correctness of such claim as may be required" by the insurer. Request was made "for the names of customers from which the employe had collected money, also all the dates when such money was collected by the employe and not turned in, and also when the employer first discovered the shortage." Held, that the employer is not entitled to recover on the policy in the absence of allegation and proof of waiver or excuse for nonperformance of the condition.

Verification. Policy provided that it was entered into on the condition that the business of the employer "shall be continued to be conducted in accordance with certain statements in writing" which the employer had delivered to the insurer relative to the duties of, and check to be used on, the employe, and that the statements and answers therein contained constituted the basis of the policy. One of the statements so made was to the effect that the employe's cash, securities, and stock would be compared and verified with his accounts and vouchers twice a week. Held, that the failure of the employer to comply with the stipulations precluded a recovery on the policy.

Wieder v. Union Surety Guaranty Co., 86 N. Y. Supp. 105.

Prosecution of Defaulter. Where a bond guaranteeing an employer against defalcation of its employes provides that the employer shall use all diligence in prosecuting any employe to conviction for any fraud or dishonesty, and "such action" shall be a condition precedent to recovery under the bond, the employer is entitled to recover for the defalcation of an employe whom it prosecuted with diligence, though no conviction was secured.

Union Pac. Tea Co. v. Union Surety & Guaranty Co., 86 Supp. 466.

Employers' Liability

MISSOURI.

Disease. Kidney disease produced in a servant by handling infected rags in the discharge of her duties was within an employers' liability policy insuring against loss from liability on account of bodily injuries accidentally suffered.

Notice. Where an employers' liability policy required that the employer should give the insurer immediate notice of any accident, notice to a forewoman in the employer's establishment that a servant who had previously worked under her was ill, and claimed her illness to be due to her having been poisoned, owing to the work she was required to do for the employer, was not notice to the employer, so as to render him in fault for not notifying the insurer; the forewoman being a mere superintendent of work, with no authority to employ or discharge servants.

Columbia P. S. Co. v. Fidelity & Casualty Co., 78 S. W. 321.

Fire

NEW YORK.

Appraisal. An agreement to appraise a loss has been entered into between insured and insurer, in the absence of evidence of bad faith on the part of insurer the insured is not justified in abandoning appraisal and resorting to an action on the policy.

Action. August 8th an agreement was made to submit the loss under a policy to appraisal. No meeting of the appraisers was had until October 7, the appraiser named by the insured not being able to proceed when requested, but at that meeting the appraisers looked over the property, and agreed to make inquiries as to certain names submitted to them for the purpose of choosing an umpire. On October 8 the insured commenced an action on the policy. Held, that there was no evidence of any waiver by the insurer of its rights to an appraisal.

Time Limitation. Where policy provides that no action shall be commenced more than 12 months after the fire, and also that no action shall be brought until 60 days after an award by appraisers, the provisions are to be construed as meaning that in the event of appraisal the time is extended until 60 days after an award, but that in the absence of any reason for extension growing out of an appraisal the action must be brought within 12 months.

Within a few days before the expiration of the 12 months, and after steps had been taken toward an appraisal, the insured wrote the insurer, asking for an extension of time within which a suit might be brought, and the attorney for the insurer replied that the policy protected the insured, in that it provided that no action could be brought until 60 days after an award on the appraisal. Held, that the insurer was estopped from claiming under the 12-months limitation.

Williams v. German Ins. Co., 86 N. Y. Supp. 98.

Payment to Broker. In action to recover premium where the defense was payment to an agent, evidence that such agent acted as broker in effecting insurance written by plaintiff in a great number of instances, and that in each instance plaintiff received through the agent the amount of the premium, less his commissions, or, where the premium was received in full, had paid the commissions to the agent, and that the agent had previously done business with the local broker at defendant's residence, on behalf of plaintiff, and that no demand was made on defendant for the premium until November, the policy having been issued in the previous June, showed not only such apparent authority as

would have justified defendant in paying the agent the premium, but that actual authority existed in the agent to receive the premium on plaintiff's behalf.

Globe & Rutgers Fire Ins. Co. v. Robbins & Myers Co., 86 N. Y. Supp. 493.

VIRGINIA.

Agent's Representations. Where agent, who had always represented the company in its relations with assured, informed him when he made application for a renewal of the policy for the ensuing year that it was not necessary to make any change in the provisions of the policy on account of the execution of a contract to sell the premises to another, and the fact that the other had been put in possession, and thereupon assured, who had requested a change in accordance with the facts, paid the premium, and accepted the policy in its previous form, the company was estopped from asserting a forfeiture under a clause of the policy providing that it should be void in case assured's interest in the premises was other than unconditional ownership, although the policy provided that no officer, agent, or other representative of the company should have power to waive any provision of the policy, except certain specified ones, which they could waive only in a specified manner.

Constructive Notice. In order that company may successfully assert its agent has exceeded his powers in waiving conditions of a policy, the assured must have actual notice of the limitations placed on the agent's powers, either by having his attention called to the stipulation of the policy containing such limitation, or otherwise. The constructive notice afforded by the circumstance that the policy contains the limitation is insufficient.

Virginia Fire & Marine Ins. Co. v. Richmond Mica Co., 46 S. 462.

MICHIGAN.

Change of Interest. When policy was issued on a factory, the land was held by insured under a partly paid land contract. Thereafter the insured contracted to sell the plant and reassign the contract to the grantor. The contract was reassigned, half of the consideration paid the insured, and a bill of sale of the plant was delivered to a third person, to be delivered on full payment of the consideration; it being agreed that title was not to pass until then. Before delivery of the bill of sale, a fire occurred. Held, that the policy was void, under a provision thereof making it void in case of any change in the interest, title, or possession of the subject of insurance.

Excelsior Foundry Co. v. Western Assur. Co., 98 N. W. 9.

KENTUCKY.

Parol Contract. A parol contract of insurance made with an insurance agent representing two companies—the company to take the risk not being specified—is not enforceable.

Notice of Limitation. Where an agent had previously attempted to secure insurance for an applicant on a house tenanted by negroes, and failed to induce his company to take such risk, it is notice to the applicant of the limitation of the agent's authoriry in that regard, so that a subsequent parol contract of insurance made with him, and covering other property so inhabited, does not bind the company.

Hartford Fire Ins. Co. v. Trimble, 78 S. W. 462.

Proofs Suit. A denial by insurance company of all liability under its policy dispenses with the necessity of furnishing the proofs that the loss occurred from independent causes,—which the company, under the policy, was entitled to demand before it could be sued, where the fire happened during the existence of a riot in the country or locality where the property was situated,—and opens the way for a suit by the insured, where the rights of the parties can be determined according to the facts as disclosed by the evidence.

Ownership Change. A policy under which a building and a stock in trade contained therein were separately insured for distinct and different amounts is not avoided as respects the insurance on the building by a change in the ownership of such stock in trade without notice to the insurance company, although the policy provides that it shall cease to be in force as to

any property thereby insured which shall pass from the insured to any other person otherwise than by due operation of law, unless notice thereof be given to the company.

Transfer. A transfer by an insured, without notice to the insurance company, of his entire stock in trade to a firm in which he is a silent partner, discharges the company from all liability under a policy insuring such stock in trade, which provided that it should cease to be in force as to any property insured which should pass from the insured to any other person otherwise than by operation of law, unless notice be given to the company.

Royal Ins. Co. v. (in error) Ruperto Martin, Exec. 24 Sup. 249.

KENTUCKY.

By Default. Where process was served on the insurance commissioner, and a judgment by default was rendered against defendant, the court had power to grant defendant's motion, made during the same term of court, to set aside the judgment and permit it to file its answer.

Amended Answer. It appeared that the fire occurred November 10, 1902; suit was brought February 16, 1903; summons was served, and a default judgment was rendered March 3, 1903, which, on March 16th, was on defendant's motion set aside, defendant filing its answer alleging the policy was void for non-compliance by plaintiffs with the "invoice clause" therein; that a reply was filed the same day, and on March 26th plaintiffs filed invoices of goods bought after the date of the policy; that on April 1st, when the case was called for trial, an amended answer, alleging the giving by plaintiffs of a mortgage on the property prior to the issuance of the policy, and the concealment of such fact from defendant, was offered, the only reason assigned for its not being sooner offered being that "the original answer was written by their attorney, who was not at the time in possession of all the facts constituting their defense herein"; and it appeared on the trial that defendant's agents knew of the mortgage months before the suit was begun. Held, that there was no abuse of discretion in refusing to allow the amended answer to be filed.

Pennsylvania Fire Ins. Co. v. Young & Co., 78 S. W. 128

NEW JERSEY.

Appraisement. Total Loss. A provision that, on disagreement as to the amount of loss, the same shall be ascertained by appraisers, who shall estimate the loss, stating separately the sound value and damage, does not limit the appraisement to cases where the appraisers can view the property, but an appraisement is authorized where there has been a total loss.

An appraisers' award is not void because the appraisers were not sworn.

Notice. There was a total loss, and appraisers were appointed who had not seen the personal property, and had only casually seen the building; and the only information which they obtained respecting the personality was derived from the list contained in the proof of loss, and concerning the reality from the description contained in the policy. No effort was made to ascertain the original cost of the property, or to what extent it had depreciated by time and use. Held, that under such circumstances assured was entitled to notice of the appraisment.

Form. Where insured property was totally destroyed, an appraisment stating the value of the property at the time of the award to be $350, and the actual damage to be $140, was not in proper form.

Stout v. Phœnix Assurance Co., 56 A. 691.

FEDERAL C. C., PENN.

State Court Decisions are not Binding on Federal Courts.

Addition. An addition to a main building of a school, adjoining it and connecting therewith, is covered by a prior policy on the main building granting the privilege to make additions, the policy to cover the same.

Contribution. Policies on a main building, which were also to cover additions, provided that the companies should not be liable for a greater proportion of any loss than the amount insured should bear to the whole insurance covering the property. Afterwards an addition was built and specifically insured by policies contain-

ing the same clause. Held, that the latter policies were entitled to contribution from the earlier policies as to a loss on the addition.

Other Insurance. Where it is conceded on the trial that it permitted other insurance, conversations with the agent at the time of issuing it, tending to show a waiver of the clause forbidding other insurance, are immaterial.

Subsequent Declaration of Agent. Since the rights of parties to policy relative to double insurance and to building an addition to the premises could not be affected by subsequent expressions of the agent's opinion as to the necessity of indorsing permission therefor on the policy, such opinion is inadmissible.

Agent Can't Waive. Where policy provides that no agent shall have power to waive any provision or condition thereof except such as by its terms may be the subject of agreement indorsed thereon, and that as to such provisions no agent shall have power to waive or be deemed to have waived them unless the waiver is written upon or attached to the policy, etc., the agent cannot, by conduct or an oral statement, waive any of the policy's provisions.

State Court. The question whether a case of double insurance is made out, so as to require contribution between the insurers, is one of general commercial law, the determination of which by the supreme court of the state where the question arose is not binding on the federal courts of that jurisdiction.

Meigs v. London Assurance Co., 126 F. 781.

MISSOURI (C. OF A.)

Must Plead that Policy Would Not Have Been Issued.

Fraudulent Orervaluation. Rev. St. 1899, § 7979, declares that in policies affecting real property, the value of the property, or the risk accepted and insured, as stated in the policy shall be conclusive and incontestable in actions thereon. Held, that where, in an action on a policy covering "$1,500 on the shingle-roof frame building and additions," etc., taken on an oral application, the answer alleged an overvaluation of the property, but contained no allegation that, but for the alleged false statements, the policy would not have been issued, evidence tending to prove fraudulent representations of overvaluation anterior to the issuance of the policy was properly excluded.

Cancellation. Where a policy on real property authorized its cancellation at any time by the assured or insurer, the latter was not entitled to cancel the same after loss on the ground of fraudulent overvaluation.

Agent's Knowledge. Where insurer's soliciting agent, who negotiated a policy sued on, resided near where the property was located, was familiar therewith, and knew its value, and insurer had every opportunity, before loss, to inspect the property insured, it was estopped from denying the valuation of the property as stated in the policy.

Ritchie v. Home Ins. Co. 78 S. W. 341.

MINNESOTA.

Waiver Gasoline Clause. Where the agent has knowledge of the true conditions surrounding insured property, and the company issues a policy in which such conditions are restricted or prohibited, the same are presumed to have been waived. Rule applied where the policy prohibited the use of gasoline upon the premises insured, but the agent had knowledge of the fact that gasoline had been used, and that it was the intention to continue it use for cooking purposes, yet issued a policy without a special permit attached thereto.

Hartley v. Pennsylvania Fire Ins. Co., 98 N. W. 198.

BREVITIES—FIRE.

Where insurance policy contains a clause permitting the company to repair, its option to be exercised within 60 days from proof of loss, and the company waives such proof, the option must be exercised within 60 days from such waiver.—Farmers' & Merchants' Ins. Co. v. Warner (Neb.) 48.

Checks for Life Premiums

Plaintiff had for eight years sent the Travelers Ins. Co. his premium in the form of a bank check. The ninth check was not received though mailed. Advised of the non-receipt of the check, the insured sent the amount of the premium to the home office. but it was returned with the rather impertinent statement that the company was advised by it agents that "the check which you say you mailed to them" was not received. The letter showed that the forfeiture of the policy "was based solely on the ground that the payment had not been made in due time." We quote the words of the supreme court.

The court ordered the Travelers to reinstate the policyholder.

The action of the company, according to the evidence and the ruling of the court, deserves criticism, it seems to us.

We challenge any of our contemporaries, or the company's own paper, the Record, to take up the cudgels in defence of the Travelers.

Burglary Insurance

This class of insurance was first brought prominently before the public by a Scottish company—now defunct—so recently as May 1889. That there was an opening for insurances of this description—although perhaps it would be scarcely appropriate to describe it as filling "a long felt want"—may be gathered from the fact that, after having been greeted with a certain amount of scepticism, burglary insurance rapidly grew in favor, and at the present time the premiums derived from this section form a not inconsiderable item in the revenue ot many of the companies, and there is one company confining its operations to burglary business alone which reports a premium income of over £27,000. It is said that over 70,000 professional thieves in England alone are known to the police, but I fear that such statistics are not thoroughly reliable, as the statement has done duty for some years now; in fact, the author of "In Darkest England and the Way Out" gives the number of known and suspected thieves at about 45,000; but whatever it may be it constitutes a formidable array.

Although popularly known as burglary insurance the policies usually issued insure not only against loss by burglary, which can only take place between the hours of 9 p. m. and 6 a. m., but also housebreaking and in some cases larceny. A few years ago one of the leading burglary insurance companies published an interesting table showing from their claim experience the hours at which the greatest number of breaking into houses was committed. Standing out in marked prominence was the period from 7 p. m. to 9 p. m., between which hours upwards of fifty percent more cases occurred than during any other period of the day or night. Next came the period from 6 a. m. to 7 a. m., closely followed by 5 a. m. to 6 a. m., whilst the hours of the very early morning, which one is apt to associate with the prowling of the dreaded marauder, furnished a very small proportion of the cases, being the lightest of the whole twenty-four hours with one exception.

Damage caused by burglars or housebreakers may now be included within the scope of the policy if required, and that it is desirable to have a contingency of this kind covered at the small extra premium charged is manifest from the experience which befell a gentleman residing in one of the suburbs of our own city. The circumstances of the case will probably be fresh in your memories. In this instance the burglars, presumably disappointed in their hopes of obtaining a good haul of valuable portable property, maliciously spoilt a quantity of furniture in an expensively fitted drawing-room.—Chas. E. Fox.

Franchise Tax in New York

Franchise tax levied against insurance companies, and payable June 1, 1902, under Tax Law, Laws 1896, p. 859, c. 908, § 187, as amended by Laws 1901, p. 297, c. 118, held payable on business done for the entire year of 1901, and not for such part thereof as elapsed after the act took effect.

Franchise tax on business of domestic insurance companies, imposed by Tax Law, Laws 1896, p. 859. c. 908, § 187, as amended by Laws 1901, p. 297, c. 118, held not limited to premiums received on new business.—People v. Miller (Sup.) 468.

Counties Comparatively Free From Losses

There is always some luck in fire underwriting. A class of risks may escape serious losses for a long time; a district or county may be comparatively free from fires for years, while extraordinary losses are incurred in adjacent territory. County mutuals may "flourish," or rather survive, for years, merely because they have never been tried by fire. Their policyholders are lucky, because they have never been really insured. Mutuals never survive the test of fire anywhere. Factory mutuals, which are really inspection bureaus, keep right along, not because they pay losses, but because they prevent fires. County and district mutuals, of whose age we sometimes hear mention, are the fortunate few doing business in counties or districts comparatively free from fires. There are such counties, and their good fortune is puzzling. Construction, fire protection and the moral hazard, seem exactly like that of adjacent districts, but fires seldom or never occur. The underwriter can make no difference in rates on account of this peculiarly favorable local experience. And so in these occasional counties the county mutual will make a brave appearance, and will point to its figures as a proof that the stock company rates are too high; whereas the county mutual's rates are too high at any figure, since they do not and cannot guarantee indemnity. The county mutual, no matter if there are no fires, does not furnish insurance. The mutual policyholder pays for what he does not receive.

Would Wound Wildcats

Senator Dryden's bill to amend the act of 1890 for the suppression of the lottery traffic by also prohibiting the use of the mails to wildcat insurance companies was introduced on January 19 in the senate at Washington. The bill provides that mail shall not be carried for any insurance company not complying with the laws of some state, district or territory of the United States.

Cincinnati, same size city as San Francisco, had 50 percent more fire insurance losses last year.

Old World "Insurance" Swindle

From the London Review.

It must really be pointed out that *vol a l'Americaine* is not limited to Americans, and one particular company seems to have borrowed a very ingenious plan from a French swindling concern, called the Golden Grain Ins. Co., which carried on operations from London in order to avoid the French police. The Golden Grain Ins. Co. had nothing whatever to do with the thoroughly respectable Golden Grain Bread Co., but it took the name, and, operating from a third-class restaurant in a third-class street in London, sent notices to the relatives of deceased men of means in various French cities, announcing that a policy of insurance was in existence on which the premium was due. This within one or two days after the announcement of the death of the aforesaid personages. Naturally, a great many people forwarded the premiums alleged to be due in order to secure the policy, and they lost the money. The German American Provident Insurance and Investment Company must really be acquitted from the charge of originating this particular kind of swindle, which was formulated by a Frenchman for French people.

San Francisco's Great Fires

San Francisco's first great fire was on December 24, 1849, and started in Dennison's Exchange, a saloon and gambling place on Kearny street, opposite Porthsmouth Square, the present site of the Hall of Justice. The Exchange and all the neighboring buildings were mere shells, lined with cloth and paper, and went in a puff. There was no fire company of any kind, and all that could be done was to blow up buildings in the path of the flames. This was done, and the fire was confined to the immediate blocks. All the buildings but one on Kearny street, between Clay and Washington, were destroyed. All the buildings on the south side of Washington, between Kearny and Montgomery, were swept away, as were also a number on Montgomery street. About fifty structures went, and the loss was estimated at a million dollars.

New buildings went up immediately, but, unfortunately, they were no more substantial than the old ones, and were easy prey to the second great fire, which occurred on May 4, 1850. By a singular coincidence, it started at the source of the first fire, the new building being known as the United States Exchange,

a saloon and gambling house, as Dennison's Exchange had been. There were a couple of fire companies at this time, but they were ineffective. This fire destroyed practically all of three blocks: those bounded by Clay, Washington, Montgomery and Kearny streets, and by Montgomery, Dupont, Washington and Jackson streets. Three hundred houses were burned, and the loss was between three million and four million dollars. Gamblers and saloon men were the principal losers by the first conflagration, but the second destroyed many business houses. The amount of looting done led to a suspicion that incendiaries were at work, but no proof could be found, although a reward of five thousand dollars led to the arrest of several people.

It took less than six weeks to cover the burned area with new buildings, and they were hardly completed when the third fire came, on June 14, 1850. The two previous disasters had taught nothing regarding substantial buildings, with the result that, when the fire had gained headway at its starting point, in a bakery on Kearny street, between Sacramento and Clay, it quickly swept a space two full blocks in width, between California and Clay streets, from Kearny street to the water-front, which was then between Montgomery street and what is now Sansome street. The third fire was a repetition of the first as to the number of buildings burned and their value.

When the fourth great fire came on September 17, 1850, it had plenty of frame buildings to feed upon, although several brick structures had been erected. This blaze started in a saloon on the north side of Jackson street, between Kearny and Dupont. The space between Washington, Pacific, Montgomery, and Dupont streets was burned over. One hundred and fifty buildings, worth half a million dollars, were consumed. The fifth great fire came on May 3, 1851. It broke out on the south side of Clay street, opposite Portsmouth Square, at eleven o'clock at night. It raged all night, and the reflection on the sky is said to have been seen from Monterey. This fire took in the block between Sacramento, Clay, Kearny and Dupont streets, a portion of the next block south, five blocks between Kearny and Montgomery streets, from Pine to Jackson, six between Montgomery and Sansome from Pine to Pacific, and four between Sansome and Battery from California to Jackson, besides portions of six blocks along the water-front. About one thousand buildings went up in flames, and the loss was ten million to twelve million dollars. The very heart of the city, and practically all of it, was eaten out.

It was rumored that threats had been made by the criminal element that May 4, 1851, being the anniversary of the second fire, would be the date of another conflagration. The fact that the fifth fire started only an hour before this anniversary—i. e., near midnight on May 3, 1851—gave substance to the rumor, and a man named Lewis, arrested as a suspect, was saved from a mob only by being spirited away by the police. Then the whisper went around that June 14, 1851, the anniversary of the third fire, was to be celebrated by another blaze. Whether or not there was any truth in this it is hard to say. The Vigilance committee was formed about this time, and Jenkins was lynched on June 11th. Besides, a strict watch was kept. Despite this, though, the sixth fire occurred on June 22, 1851. It commenced at eleven o'clock in the morning, on Pacific street, just below Powell. Notwithstanding the short time since the fifth fire, there was plenty of material for the flames. The sixth disaster took in about the same territory as the fifth. Four hundred or five hundred buildings went, and the loss was nearly three million dollars. There were some lives lost in this fire—three being burned, two shot by the police while in the act of robbery, and two beaten to death by the people on charges of incendiarism and theft.—The Argonaut.

Sentenced to Three Years.—Rev. B. A. Cherry has been convicted of subornation of perjury. He was accused of setting fire to his house. He escaped conviction on that charge, and talked of suing the Norwich Union.

Individualities

The robust are inheriting the earth. The strong devour the weak.

Everything finds its level, soon or late—and the small potatoes always come out on top.

Possible Letter.—Blank Ins. Co.: Under the terms of your policy on my house the contract has been terminated; or, in other words, the policy has been canceled. The house was vacant without permission: there was also a gallon of gasolene on the premises one day. There has been no fire. But under the law the policy is dead. I have therefore taken out insurance in another company.

Thanking you in advance for the return premium, I am yours truly, John Smith, of Smithville.

HIC VERIORE.

Ethics of Mutuality in Life Insurance

The following is taken from a contribution to the half-century anniversary of Insurance Monitor by President Jacob L. Greene of the Connecticut Mutual Life Insurance Co.:

"In a word, co-operation, actual mutuality in life insurance, in family protection, is the method of least expense and of highest efficiency.

"But there is another element in the matter, of compelling ethical force for both insurer and insured. The appeal of life insurance is to the highest and noblest of manly qualities. The man has created his family; he has made himself their head and their stay; he has made his wife and children helpless; he has made them dependent on him: the whole family life, with all its needs, with all its heavenly possibilities, not only for today, but for all its future, so long as God lets them live together, hangs on him: he has made it so; that family, so created, so helpless and dependent by his own act, is his charge; the charge upon his honor, his manhood, his duty to it and to society; the helplessness and dependence which he has imimposed upon it he is bound to protect and defend against all its needs, and to foster all its possiblities of human good, not only in the present, but throughout its whole possible term.

"To the performance of this duty, self assumed, of the highest human imperative, life insurance is, in the vast majority of cases, an indispensable instrumentality. That is its claim upon men. That is the point of view from which its every incident is to be considered, both by him who uses it to surely fulfill his life to his family, and by us who propose to take his money in his lifetime in order to care for his family when he is dead; that is the only reason for the existence of a life insurance company. We offer our service, not only to him, but through him to his dependent ones, in a matter of his highest duty toward their great need; their indispensable protection. We are bound in all honor to deal with him and with them, and to lead him to deal with them and with himself, in absolute sincerity in the treatment of every particular of the business: in the sincere, single hearted use of its natural, legitimate methods, directed and effective to the one end. We ask him, we solicit him, to deliver into our hands the most important financial trust known to men: the future of his family. If importance is measured on the family side by the bitter distress against which it defends them: it is measured on his side by his duty to provide against that distress.

"If there be a secular thing in human life with which we may not tamper, in which we may not for any purpose lead a man, through his ignorance of things not easily understood, through appeal to selfishness, through suggestion of false motives, or by our sophistication of unchangeable principles, to deal in other than utter truth and unselfishness, it is that service offered by us to him in which his family is the one subject, its sure, complete protection the one object, its need and his duty the only spring of motive to an otherwise needless and unjustifiable expenditure; an expenditure from which, jealousy applied to its proper purpose, he can derive no personal benefit, which can yield him a benefit only as it is diverted, and in the degree to which it is diverted, from the only purpose which can justify it as a reasonable business transaction; and if, offering him any scheme of proposed or apparent personal benefit to himself, to be effected by the diversion of any part of his expenditure from its proper purpose, we would deal sincerely with him, we must not hide from him the fact that any such benefit gained in this way will cost him far more than if sought through its own proper, most effective and least expensive method.

"And he and his family, whose hope for their future he has placed in our hands, should clearly understand that any incidental scheme by which he is tempted to risk any part of what he pays, or any part of his family's protection in any contingency, for the chance of his getting something for himself that others have been led to risk in like manner, whatever it may be and however attractive to him personally it may be made to appear, is not co-operation: it is not mutual life insurance; it is not the most effective protection to his family, at the least risk to them and at least cost to himself."

Accident insurance circles are quiet. They need a new assessment accident company to stir 'em up.

There are two ways to write a large amount of new business. One is, to buy it. The other is, to push a good policy.

Nearly $2,000,000,000 in Force

When the big three passed the billion mark in insurance in force the life insurance world was duly impressed. It was predicted, however, that the lapses and the expirations would be so great that the companies would have to struggle to maintain the billion point. But the big three are adding more every year and drawing nearer and nearer to the two-billion post; and several companies then classed as "the smaller" are themselves nearing the billion post. Where will it end? Will laws be passed, limiting accumulations? Will the big companies, in order to get safe investments in sufficient amount, accept a lower rate of interest and go on a 2 percent basis? Will their rates so increase and their dividends so decrease that business will go to the smaller companies with lower premium rates and paying larger dividends to policyholders?

Rebating

We denounce rebating as a discrimination. If rebating were uniform it would be unobjectionable, since all would share alike. Rebating, as now practiced, is a discrimination against the poor, the generous and kindly. The poor man is not offered a rebate, the inexperienced, the trusting, the generous, the man who dislikes mean, small ways of doing business, receive no rebates. The shrewd, the mean, the cunning man always gets a rebate. The rich man always gets a rebate. Rebating is a discrimination. It is a practice unworthy of the great business of insurance. It is an admission at the start that the company offering it or tolerating it is charging too much for insurance.

There is absolutely no reasonable excuse for rebating in life insurance. The cost of life insurance is known.

The cost of fire insurance is unknown, and the rate-making machinery is complicated. Rates in a limited territory may warrant competition, or seem to warrant it for a time. Nevertheless such rebating is wrong. The practice is mischievous; the principle is bad.

Probably in no city is there as much rebating in life and fire insurance as there is in San Francisco.

The Artful Skipper

Those who know that the following is from the San Francisco Call, whose proprietor is John D. Spreckels, will appreciate it none the less because of that fact:

The waters in the vicinity of the Farallones were blanketed in fog, and the energy of the sturdy tug, outside on a "seeking" expedition, seemed a waste of time. Suddenly from far to seaward came the sound of a ship's fog bell.

"A limejuicer out there, said the tugboat skipper. "I'm going to get that lemon-pelter, and he's going to pay a stiff price for the tow. Go forward, you, and heave the lead."

"Why, we're out at sea. Plenty water here, sir. Don't believe I can get bottom at at all," demurred the deckhand.

"Do as I tell you. Heave the lead, and keep on heaving until I say quit."

The captain climbed into the pilot-house, rang for slow speed ahead and taking the wheel steered a cautious course toward the sound of the sailing vessel's regularly ringing bell.

The British ship Cockney loomed up ahead. Her commander was pacing the poop, at frequent intervals peering anxiously into the haze. His face lightened when he saw the tug, but developed a look of serious interest as he noticed the busy leadsman and heard after each cast:

"Twenty-five fathom and no bottom."

Not a word said the towboat skipper. His attention was engrossed apparently with the leadsman's chant. He would sniff the air suspiciously and make frequent visits to the pilot-house, where he made ostentatious examination of his chart.

Within a few minutes a sailor was heaving the lead from the Cockney's bows. In duet the leadsmen chanted:

"Twenty-five fathom and no bottom."

The towboat skipper spoke:

"Fraid I can't do much for you, captain. Better get your boats ready."

"Boats!" bellowed the British tar. "Why, man alive, there's plenty water here and we must be miles from the Farallones."

"Where do you think you are, cap?" asked the towboat skipper in a sad tone.

The Cockney's commander gave his position, which was substantially correct and safe as any part of the ocean. The tug boat man shook his head.

"You deep-sea fellows are pretty careless. Before you cross that poop twice your ship may be hard and fast in the clutch of the

cruelest rocks in these parts. I'm pretty anxious myself and I don't draw a third as much as you do. I'm willing to try and get you clear, but won't promise too much. Better have your boats ready."

The man's tone was convincing. Mistakes are easily made in navigation and the impenetrable fog shut out all possibility of getting bearings from buoys or landmarks.

"What will you charge to take me in, captain?" asked the now alarmed Britisher.

"Ought to ask more, as I'm risking my boat, but seeing there's not much sea I'll do it for $4,000."

The Britisher blanched. He begged. He threatened. He cajoled.

"Make up your mind quickly," was the only response. "I can't afford to risk my boat much longer. Hurry up."

The Cockney was towed in. Her skipper congratulated himself on saving his ship by the judicious expenditure of $4,000. The tugboat captain kicked himself.

"What a sucker I am. And him so easy. Might have had $10,000 just as well."

Life Paragraphs

The Provident Savings now has $106,000,000 in force.

The Mutual Life will run "reward" excursions to St. Louis in '04, giving transportation and board and bed to prize-winners.

Looking over some old papers the other day we were rather surprised to find J. A. Jackson, of Life Insurance Independent, quoted as saying of an assessment life insurance company: "Cheap and absolutely safe insurance may be provided by fraternal and co-operative associations." Before we quote Mr. Jackson as against any legal reserve company we should like him to first explain this.

From the Review of London: A letter addressed to a contemporary, the Post Magazine, raises a very important question, namely, as to the power of an office to enforce the recovery of premiums stated to be due on an uncompleted proposal. The case in question resulted in a proposal for £1,000, on which a deposit of £2 2s. was paid. The proposal form stated that the proposer agreed to complete the contract, subject to the usual conditions prescribed by the company, and to pay the installments due thereon when called upon. The company insisted on its rights, and the proposer had to compromise by paying about £13 to get out of it. We cannot say we have any sympathy with him. There is too much "snatching" of policies, as it is called. A, having filled up a proposal form, and possibly, paid a deposit, tells B what he has done. B immediately tries to snatch this policy for another office for obvious reasons; and so it goes on all the time. Competition is keen, and perhaps it is as well that there should be competition; but policy-snatching should be discouraged and penalized.

A little over a month before the fire the merchants of Baltimore petitioned for lower rates because of the "enormous profits" the companies were coining out of their city. We have noticed that generally when cities complain of insurance rates a big fire is sure to follow.

Frank Thomas, Topeka, Kan., who sued the Traders for damages because it retired from his agency during the rate war, was beaten in court.

It is among the possibilities that all accident business will some day be written by fire and life companies, to save expenses.

In ye olden time every street-door had a knocker. The iron or bronze or brass knocker was brought down with a resounding clatter on a big nail in the door. This, it is said, gave rise to the expression, "dead as a door-nail." The door-knockers have gone out of fashion. Is it too much to hope that some day the insurance "Knocker" will likewise go out of fashion?

Life Banquet.—Supt. Russell of the Conservative Life recently gave a banquet to the agents of the company in this field. About ninety guests were present. Vice-president Tupper was among the speakers. It is the policy of this company to get agents together often in this agreeable way.

In 1880 Coast premiums outside equaled only 29 percent of the California premiums. In 1903 the outside Coast business exceeded California business.

Fire and Marine

Vice President Snow on the Outlook

"When the smoke shall have cleared away from the scene of the Baltimore conflagration, and the fire insurance companies shall have resumed their usual routine after the considerable task of settling their many millions of dollars of losses, reflection upon the "incident" will probably cause a recurrence of the realization ef some fundamental truths and basic facts which, while theoretically admitted, have been at times lost sight of in practice.

"One such truth is that it is vitally necessary to maintain rates at such a level as will not only provide for normal losses which will occur, but also for abnormal catastrophies which may and do happen. Fortunately for the credit and prestige of our fire underwriting corporations generally, and fortunately as well for the large and important interests in the stricken city which have been saved from financial collapse only by the indemnity paid from the accumulated resources of such corporations, the calamity occurren following a period of some years of fair average prosperity made possible by a general uplift, so to speak, of rates in 1894, and another, to regain lost ground, in the early part of 1902. These general advances were, it might have been thought by some, accomplished in an unscientific manner, but however that may be it is perfectly apparent that without them many companies must have been more hardly put to it to meet their obligations arising out of the great destruction of property in the recent conflagration.

"Whatever the method adopted, however the result is arrived at, rates must be high enough to provide premiums in sufficient amount to pay losses, both ordinary and extraordinary, and some slight profit as well; otherwise insurance capital would better seek some other channel of employment.

The present time is opportune for setting this truth before the public; it is a self-evident truth, but even sound doctrine may be more convincingly presented when it has the benefit of impressive illustration.

"How dire and irremediable would have been the financial distress of a multitude of owners of Baltimore property had the fire insurance companies generally been prepared to meet only ordinary and normal losses, and (let us view the matter squarely on all sides) how much more seriously would the disaster have stricken the companies had it occurred, say, in the latter part of 1893.

"A great body of agents, we believe, recognizing their position as representatives of the companies, are ready and willing to cooperate, through local boards and other organizations, and individually, in contact with property owners, to support and lend their valuable aid to the maintenance of conditions which shall contribute to the strengthening of fire insurance interests and place their principals in positions to afford their customers assurance of absolutely and suitably prompt indemnity for fire losses, even though another great conflagration, or several of them, were to ensue. No prudent agent, having regard for his business and place in the community, wants to put the risks of his customers with a company which is not in a position to withstand both usual and unusual demands upon its resources, and the greater number of agents are intelligent men who realize that such resources must primarily be accumulated from sufficient premiums to make a reasonable average loss ratio, which means that fully adequate rates must be obtained."

Los Angeles Lack.—A young insurance man from San Francisco, while walking in the residence district in Los Angeles, with his wife, on a recent evening, discovered a dwelling on fire. He shouted "fire" and ran around several blocks hunting for the red-top street-lamp indicating, as in San Francisco, the locality of an alarm box. But there was no such red light. The dwelling burned to the ground, the firemen arriving too late. An earnest effort is being made in Los Angeles to have a better alarm system, with the red street-lamp near the alarm-box.—Later: the authorities have agreed to make this needed improvement.

Cancellation.—A suit has been begun in Chicago against the Fire Association to test the legality of treating a notice of "intention to cancel" as cancellation. Under date of April 27 the company gave notice that it intended to cancel, and the property burning May 5, held that this notice was equivalent to cancellation, the necessary five days having elapsed.

The Northern leads in Honolulu premiums.

State Thought It Cheaper to Insure Itself

Not long ago the state of Iowa concluded to create an insurance fund and go without any insurance on its buildings. A little while later the capital was nearly destroyed by fire.

The state of Wisconsin, through its wise legislature, was guilty of the same folly. It said, Let the present insurance expire, don't renew, and meantime begin setting aside an insurance fund. And so it was in the land of the unwise.

On February 27 the state capitol at Madison was destroyed. The loss is $800,000. The insurance of $600,000 had all expired, except $90,000. Whereat the underwriters rejoice. The state insurance fund amounts to only $6,000. Whereat the tax-payers grieve.

California and other Coast states should heed the lesson.

Oregon Legislator Threatens

Losses are increasing in Oregon. Possibly rates will increase accordingly.

But M. A. Miller member of the legislature and the pride of Lebanon, will defy the law which makes the prices correspond to the cost.

Miller says he will introduce a bill prohibiting insurance companies from combining.

We call the attention of Oregonians to the recent declaration of the Hon. Mr. Cole of Mississippi, who declares that the law preventing the organization of insurance boards is responsible for the increased losses and the high insurance rates in his states.

Merchants and other property-owners in Mississippi have joined in a petition for the repeal of the law against insurance boards.

He Received a Present

F. W. Mansur, secretary of the Home Mutual Building and Loan Association, made the Blade a present yesterday of a nice, large, yellow thermometer. The machine has a black letter legend inscribed at its top setting forth the fact that the Norwich Union Fire Insurance Society is the real thing. It also has nickel trimmings and is nicely varnished, and has a convenient jigger for fastening it to the wall for reference in extremely hot or cold weather.—Santa Ana Blade.

This is important and puzzling; for we understand that Mr. Mansur is the manager of a local fire mutual.

Fire Protection Notes

DALLAS, OR.

The new water system will be completed in a few days, so far as a flow of Canyon creek water is concerned. Work in the 300,000 gallon reservoir will soon be under way. The mountain pipe will carry water enough to supply two streams for fire extinguishing. The new reservoir will supply six streams. Thirty-six hydrants have been distributed over town, and into the suburbs. In the business part of town there is a double standard hydrant at every street crossing. In the residence portion there is a hydrant every two blocks. The Dallas waterworks are "gravity." The mains are to be supplied by a 12-inch pipe from the reservoir, built at an elevation of 190 feet. The reservoir will be supplied by a 6-inch pipe from the mountain stream.

HEPPNER, OR.

Five hundred feet of new hose has been ordered. Three more hose carts will be purchased, it is stated.

Maryland Companies

BALTIMORE LOSSES.

The following Maryland companies have reported their condition as follows:

Firemen's loses $698,000. Former president, F. E. S. Wolfe, receiver. Reinsured outstanding risks in Providence-Washington, except Maryland business, which is reinsured in the Fireman's Fund of San Francisco.

Baltimore Fire loses $800,000. Wm. C. Pennington, receiver. Has not reinsured.

Maryland loses $75,000, and hopes to pay its losses in full.

Home loses $300,000. G. Harlan Williams, receiver. Has not reinsured.

Peabody loses $700,000, and has only $300,000 assets. Richard B. Post, receiver. Reinsured in Home of New York.

Old Town loses $135,000. James M. Warwick, receiver. Has not reinsured.

Security loses $150,000. Capital impaired.

German-American of Baltimore loses $200,000. Capital impaired.

German Fire loses $812,000. Will have a little net surplus left.

Baltimore Equitable Society losses $1,500,000. Will pay.

The Connecticut Insurance Report gives totals indicating an average fire loss ratio of 51 percent in the United States last year.

New Zealand Ins. Co.

The annual meeting of the shareholders of the New Zealand Ins. Co. was recently held in Auckland. The chairman reported a premium income of over $2,000,000, the highest yet attained. The increase in the year was $68,735. Other income increased $10,000. Interests and rents averaged 4 percent on the investments. The underwriting profit was nearly $250,000, or 12⅓ percent of the premium income. The assets of the company are $3,535,595, a gain of some $137,000. The New Zealand is a flourishing company and pays handsome dividends on its million capital. The company has been represented on the Coast for nearly thirty years. Its department in this field is now in charge of Manager Clinton Folger and Assistant Manager Walter M. Speyer.

Iroquois Theater Fire

We have refrained from discussing the Iroquois theater horror. The distressing details of the disaster were made all too familiar by the daily press. The number of those killed outright—chiefly women and children—and those who later succumbed, is 575. A great sheet of flame, pressed beneath the asbestos curtain as from a huge blow-pipe, enveloped the doomed spectators. Hot oxide gas smothered those whom the flames did not touch. Many were crushed or trampled to death.

A special grand jury charged the mayor of Chicago, the building commissioner, the inspector, and officials of the theater company, with responsibility for the fire and for the loss of life.

There was shameful neglect of the requirements of the city ordinances. The grand jury say that the blaze could have been extinguished in its incipiency with apparatus required by law, but not in place. The jury found that the asbestos curtain was of inferior material and was not hung or protected properly; that the flue over the stage was useless and was not in compliance with the law; and the exits were not properly designated and were not sufficiently manned; that the theater had never been inspected.

The awful guilt must be shared alike by the theater managers and by the Chicago city authorities.

A number of officials have been indicted, charged with manslaughter.

Manager Lockett of the Insurance Survey Bureau of Chicago says, in the Survey:

It is the belief of the writer that the closed exits had very little to do with the percentage of fatalities. The auditorium was of "squat" construction, being shallow from back to front with the result that the balcony and gallery seats were necessarily arranged in steep terraces. We find at the open exits the most bodies, heaped up where they were overtaken and suffocated by heated gases traveling faster than they. Fatalities from this cause did not occur on the lower floor, for the reason that the hot gases naturally rose to the upper exits.

Exits should be for the relieving of pressure by panics only. Injury of an audience by fire or fire-gases should be made impossible by a proper cut-off at the stage and automatic sprinklers. Had there been an adequate fire curtain, the loss of life in the auditorium would have occurred from the stampede only.

The Iroquois theater building is of brick and steel-frame construction. It was not greatly damaged by the fire. The asbestos curtain, though inferior, would have done good service if not caught in its descent by a projecting part of the temporary lighting-framework. The open ventilator above the auditorium sucked the flames beneath the curtain. Sparks from the electric carbons started the blaze. "Kilfyre" powder was tried without effect. Two thousand persons attended the fated matinee; 300 were standing in the rear of the seats. There were no fire alarm boxes nor sprinklers in the theater as required by law.

Rats!

An ingenious man in California has invented an electrical rat-trap. Recently his invention killed 463 rats, whether in one night or in one month dependent sayeth not. The "trap" was placed in a flour mill and a current of 500 volts was turned on. Whenever a rat, standing on his hind legs, reached up after a piece of meat above he made the required connection. The meat remained, but the rat did not. His companions were not alarmed by his disappearance below. Underwriters, however, are not yet prepared to endorse this invention, which, with its "commercial current," may be the means of starting destructive fires.

The Omaha tax on gross premiums is being tested.

In repose a man gets acquainted with himself, says the philosopher. This probably accounts for the great activity of some men.

Hartford Fire Insurance Company

NINETY-FOURTH ANNUAL EXHIBIT—LARGE GAINS IN ASSETS, NET SURPLUS, PREMIUMS AND REINSURANCE RESERVE—PREMIUM INCOME NOW EXCEEDS TEN MILLIONS.

The annual exhibit of resources and business of the Hartford Fire Insurance Company is a splendid showing. The $10,000,000 post has been passed as to premiums, the company maintaining its great preeminence in the volume of fire premiums on this continent. Its nearest competitor is $2,000,000 behind. President Chase and the company command the admiration due to success. In the past ten years the great business of the Hartford has been doubled, and this wonderful expansion has been crowned with success.

The Hartford has $14,542,952 assets. It is in the front rank of the world's companies. The assets gained over a million dollars last year. The net surplus over capital and all liabilities gained over three-quarters of a million. Premiums gained nearly $400,000. That much new business was written is indicated by the increase of a quarter-million in the reinsurance reserve.

The surplus funds are large and increasing. The net surplus is close to $4,000,000, and the surplus to policyholders is a million and a quarter more.

The loss experience was favorable last year. Losses incurred were but little more than half the premium income, thus making a moderate loss ratio, and leaving an underwriting profit of a million and a half. The expense ratio was well within the general American average for all companies.

The Hartford is one of the oldest of fire insurance companies. It has passed the fiery ordeal of many conflagrations, and has grown stronger therefore. Promptly and liberally meeting these great obligations, business has come to it in increased volume. At Chicago in 1871 it lost $1,933,562; at Boston in 1872 it lost $485,317; at Baltimore in 1904 it lost possibly $1,200,000, and it is paying these losses as rapidly as adjustments are made. A single month's premiums of the Hartford are sufficient to pay its Baltimore losses.

The Western department at Chicago, of which Cofran & Dugan are general agents, does an immense and successful business.

The Pacific department, of which Palache & Hewitt are general agents, has long been among the leaders on the Coast, in business written and in profitable results. The premiums written last year amounted to $448,798, a gain of some $74,000. The loss ratio was only 43 percent. This was among the lowest ratios on Coast business.

Including the business written for the Citizens, the department wrote a total of $552,424, a gain of about $97,000. This large gain was a share in the growth of the Coast, and was made mainly before the recent increase of lines was authorized.

The National Board of Fire Underwriters has adopted, through its special committee of twenty to report on the Baltimore fire, resolutions favoring the advance in rates in congested districts of all large cities. As the committee says, no rate of insurance can be adequate if those conflagrations continue with the frequency of recent years. Paterson, Jacksonville, Waterbury, Baltimore, Rochester, not to go back to Seattle, Spokane, Boston and Chicago, are warnings which must be heeded. If property-owners insist on present rates the companies must curtail their business in cities, and mercantile credit will thereby be greatly impaired.

Fire.—Where an insurance company assumed all the outstanding policies of an insolvent company, and appropriated all of the latter's assets, it could not relieve itself from liability on the policies so assumed by repudiating the contract of assumption for nonpayment of installments due thereunder.—Ruohs v. Traders' Fire Ins. Co. (Tenn.) 85.

General Agent Hewitt, of Palache & Hewitt, is expected back from Honolulu on the Korea on April 7.

General Agent Lenehan of the Phenix of Brooklyn will return from Honolulu on the Korea, April 7. He will remain on the Coast a short time before returning to Chicago.

OLDEST INSURANCE COMPANY IN HARTFORD.

1794 1810 1904

Ninety-Fourth Annual Exhibit

Of the

HARTFORD FIRE

INSURANCE COMPANY

Of Hartford, Conn.

JANUARY 1, 1904.

TOTAL ASSETS, $14,452,951.78

ASSETS

Cash on hand, in Bank and Cash Items	$ 479.074 50
Cash in hands of Agents and in course of transmission	2,145.300 00
Rents and Accrued Interest	11,755 14
Real Estate unincumbered	940.500 00
Loans on Bond and Mortgage, 1st lien	734,369 00
Loans on Collateral Security	4.800 00
Bank Stock, Hartford Market Value	404.057 00
" New York, "	441,185 00
" Boston, "	43,705 00
" Albany and Montreal, "	98,383 33
Railroad and Miscellaneous Stocks	1,251,230 00
State, City, and Railroad Bonds	7,945,314 02
Other Assets	43.278 79
Total Assets	**$14,542,951.78**

LIABILITIES

Capital Stock	$ 1,250.000 00
Reserve for Reinsurance	8,053,542 59
Reserve for all Unsettled Claims	1,301,612 82
Net Surplus	**3,937,796 37**
Surplus to Policyholders	**5,187,796 37**
ASSETS—INCREASE	*$1,099,391 41*
REINSURANCE RESERVE—INCREASE	*240,701 65*
SURPLUS—INCREASE	*756,642 64*

GEORGE L. CHASE, President.

CHAS. E. CHASE, Vice-President. *P. C. ROYCE, Secretary.*

R. M. BISSELL, Vice-President. *THOS. TURNBULL, Ass't Secretary.*

Western Department, Chicago, Ill. - COFRAN & DUGAN, General Agents.
W. C. BOORN, Ass't General Agent.

Pacific Department. 313 California Street. San Francisco.

PALACHE & HEWITT, General Agents

SPECIALS AND ADJUSTERS

J. J. AGARD W. D. MORGAN JOHN HOLMES J. J. DENNIS
C. A SCHALLENBERGER

AGENCIES in all the Prominent Localities Throughout the United States and Canada

Manufacturers Cost of Replacement

FROM A PAPER BY WILLIAM MARIS, READ AT THE ANNUAL MEETING OF THE FIRE UNDERWRITER'S ASSOCIATION OF THE PACIFIC, JANUARY, 1904.

On what basis shall we pay the manufacturer for his loss of stock? The question is an important one and its answer should be clear and unequivocal, for while it is perfectly true that the individuality of claimants necessitates different methods of approach it is equally certain that some one general plan should invariably be followed in the settlement of similar losses. We owe this to our policyholders as well as to ourselves, for we both benefit by a positive knowledge of what procedure to expect in case of maturity of the contract by reason of fire.

The policy provides two measures of damage—cash value and cost of replacement.

Cash value, as a measure of damage, is qualified by the provision as to depreciation, but this, while in itself important, has no relation to the present subject under discussion, nor is it necessary to here consider the option of the company to replace.

Cash value is generally accepted to mean market value, but whether that means the price the article will bring to the owner or its cost in purchase by him it is unnecessary here to discuss because the manufacturer being the fountain head of supply must pay to other manufacturers, if he would purchase their finished products, the same figure for which he would be willing to sell similar goods—so that cash value in the case of the manufacturer really means his selling price. We therefore find ourselves, in adjusting stock losses to manufacturers, wedged in between selling price and cost of replacement.

It cannot be denied that our clear intent is to reimburse the assured only to the extent of the cost to him to replace the property destroyed, provided that cost is less than market value. Should it happen that such cost of replacement exceeds market value then the latter becomes the measure of damage. This the policy very clearly expresses and the courts have properly held. (Commonwealth Ins. Co. vs. Sennett, 37 Penna. St., 205.) In all healthy lines of business, however, market value exceeds cost, and we will consider that our manufacturer is conducting his business in a profitable manner. That brings us to the consideration of what constitutes cost of replacement. If cost of replacement means purchase of the stock complete and ready for sale, we again arrive at market value and the argument is ended. The policy clause under discussion, however, provides separately and distinctly that the company has a right only, and not a duty to perform, in actul replacement of the property; first and foremost it sets forth a measure of damage, a plan whereby a cash reimbursement may be calculated. To pay the insured on a basis of what he could sell for is obviously far from our intention. Under any circumstances whatever it is manifestly averse to the true principles of insurance for a company to settle with the claimant for his stock at the figure at which he would in the ordinary course of business dispose of it—because included in the selling price is not only profit, but cost of selling, which must not be confounded with cost of production.

May says (May on Ins. p. 2): "Indemnity is the fundamental principal which lies at the basis of a contract, and it can never, without violation to its essence and spirit, justly be made by the assured, a source of profit." Ostrander tells us (Ostrander on Fire Insurance, p. 182): "There are certain underlying principles, which if kept in mind, will materially aid the courts in a satisfactory settlement of many difficult questions. One of the most important of these, and one of the most general application in the adjustment of claims is that indemnity does not contemplate an unrealized profit." Griswold informs us (Griswold's Fire Underwriters' Text Book, p. 265): "Insurance upon expected profits is not covered by simple insurance upon the goods from which they are expected to arise. The profits expected must be specifically named, and a subject of the insurance, with an agreed percentage upon the sale price." And again (Ibid, p. 694): "one having an insurable interest in a property, may insure also the prospective earnings or profits likely to

grow out of that property, but these interests must be covered specifically as such and usually at a valuation." Each of these writers quotes ample, respectable authorities to substantiate his views. Profit therefore should certainly be eliminated in calculating the loss of the claimant and it is obviously in accordance with the spirit of the contract to deduct cost of selling. After the article is finished and ready for the market the interest on the capital invested becomes a charge against the sale, as does also cost of storage until delivery to the purchaser; in addition there are numerous necessary disbursements such as advertising, office and salesmen's salaries and expenses as well as a percentage to care for average loss of book accounts. Then if we take the market or selling price of the manufacturers' stock and work back — deducting these selling expenses and the ascertained profit we would arrive at the true loss to the assured which would be exactly the cost of replacement, and we would be, in the true spirit of the scheme of reimbursement, paying all the claimant had suffered by reason of the fire. It is noteworthy that in arguments on this subject with some of our best local authorities, while they absolutely decline to admit cost of replacement as a measure of manufacturers damage they agree that the correct result is obtained by the "working back" method outlined. The effect is precisely the same in the use of either way of figuring, though it is apparent that following the replacement idea is the more direct plan and more truly in conformity with policy conditions.

What constitutes cost of replacement? It is very clear that first we must pay for raw material, then for the labor necessary to complete it, and third for the use of the plant required in the process. Griswold says (Text Book, p. 1695): "For manufactured goods in the hands of the manufacturer the cost of production at the time of the fire, exclusive of profits, the value of the raw material, with the addition of the cost of converting into manufactured articles, without any addition for interest on capital employed either in plant or machinery is the cost of production." The "cost of converting" certainly means not only labor but wear and tear on building and machinery used in the process, and covers the whole cost other than that of raw material and interest on the investment. As much as I dislike to quarrel with acknowledged authorities I cannot help but believe that Griswold is wrong in excluding interest on the capital employed. If the plant were rented certainly the rent paid would become a charge against cost of manufacture. It is quite true that no allowance is made to merchants for rent or interest—but that is because the stock is paid for by the company as delivered on the floor of the store ready for sale. The cost to the manufacturer is different. The process of converting raw material into finished product requires time, and therefore an appreciable term of investment of capital must be taken into consideration. It goes somewhere—where else than into the cost of production.

The consumer's loss by fire is estimated on the cost to him of the property destroyed; likewise the retailer's and wholesaler's; why should we make an exception in the case of the manufacturer? To this question the only answer is that after a fire the manufacturer is not in a position to immediately replace, and therefore cash value is the only measure of damage left. It seems to me that the conditions of the policy are misunderstood. Do we contract to immediately restore the damaged property? Certainly not. To be sure the policy says: "What it would then cost to replace." "Then" of course refers to the phrase, "at the time of the fire." The policy does not say that the property must be replaced immediately after the fire, nor does it say the property must be replaced at all; but in providing a measure of damage, states the time at which that measure is to be taken—"at the time of the fire." There is no room for doubt but that the framers of the New York Standard Form had in mind cost of replacement under normal conditions, the day and hour the fire occurred; the expression used being a concise way of stating that the measure of damage is what the property was costing the assured to produce at the time the fire commenced. The

fact that the factory or mill was destroyed at the same time, or that all available raw material was wiped out of existence, would not affect the actual cost to the assured of the stock. Any damage sustained by reason of the destruction of the plant or of lack of raw material would be in the nature of a consequential damage and as such would not be a legitimate claim against the insurers. In case of destruction of the plant itself there must certainly ensue a delay in operation until it is rebuilt. That must be conceded, but is the manufacturer entitled to any more consideration than the owner of a building destroyed by fire? Our large city structures require a year to complete, at a moderate estimate, and in case of destruction by fire it would take the same time to rebuild. The same form of policy is issued to the building owner and the manufacturer—the same clause—as to replacement and cash value as a measure of damage applies to each; yet while it is impossible to immediately replace the building, we do not add to its cost of replacement under normal conditions an addition to cover the rent which would have been collected had the building not burned. Yet some appear to think that the owner of the factory stock must be paid not only what his goods cost him but also a profit, larger than he usually makes, simply because it is impossible for him to immediately replace the property destroyed.

Some of our fraternity contend that there is in a completed product in the possession of its maker an accrued profit, actually realized before the article is sold. Yet under a policy issued to a merchant, the same policy form as is given the manufacturer, goods sold but not delivered, under the commission clause, are invariably paid for on the same basis as the rest of the stock. This is true even when the goods sold have been actually paid for by the purchaser. Where is there a clearer case of accrued or realized profit? The goods have been disposed of, money for them received, profit perhaps even spent by the merchant, yet in case of their being destroyed before being removed, the purchaser returns for his money and collects all he has paid, the insurer settles with the merchant on the basis of cost only and the merchant must refund the profit out of his pocket; yet the merchant looks in vain along our ranks for a champion similar to one who takes the part of the manufacturer.

One of the strongest arguments advanced in favor of paying the maker market price for his goods is the one used where the plant itself is destroyed together with available raw material. Here is a case where it is claimed that as it is impossible for the goods to be reproduced that cost of replacement is not to be considered at all as a measure of damage. Turning again to the merchant let us suppose that just before the holiday season the Emporium should have its stock of Christmas goods ruined by fire. Wholesale stores at that time having sold to the trade that season's line are practically denuded of stock of the character wanted to replace the burned property. Replacement is not however impossible, for at retail price the same lines of goods can be purchased from the White House and other retail stores; yet a suggestion from the proprietors of the Emporium to settle such a loss on a retail basis would certainly not be entertained by the insurers. It would be insisted that the loss be adjusted on what the Emporium paid to buy the goods and place them on their shelves under normal circumstances. Yet the Emporium would suffer by such a fire an irreparable injury in one way, for unless they carried profit insurance, they would lose their profit on the season's sale and they never could regain what they would lose, for by the time they could by purchase from wholesalers in the East, replenish their stock, the season would have passed and with it the possibility of sale and consequent profit. This is exactly analagous to the manufacturer who loses all his raw material and who cannot buy more at that exact location with economy, or at that particular time. But why pay the manufacturer all that he could have sold his goods for and not treat the merchant in the same manner.

The Texas supreme court has held (Hartford Fire Ins. Co. vs. Cannon, Court of Civil Appeals, Texas, June 15, 1898, 46 S. W. Rep. 852) that "the amount for which an

insurance company is liable because of loss of goods while owned by the manufacturer is based upon the market price when and where destroyed, regardless of what it would actually cost the manufacturer to reproduce them." The most recent decision on the subject is that of the supreme court of the state of Pennsylvania (Standard Sewing Machine Co. vs. Royal Ins. Co., March 3, 1902): "It is evident that in this ruling as to measure of damage, the learned judge did not properly construe this provision of the contract between the parties. The plaintiff was the assured and was the manufacturer of these machines. Under the clause of the policy just quoted, the loss could in no event exceed what it would then cost the assured to repair or replace the same with material of like kind and quality. The court failed to give due weight to this provision of the policy. The actual cash value of the property at the time of the fire was the measure of damage, but it could not exceed what it would cost the assured to replace it. This would exclude the market value of the property as the measure of damage, and would permit the plaintiff to recover only what it would cost him, the assured who was the manufacturer, to replace it. The language of the policy is plain and unambiguous, and the court should have interpreted it and given the jury the measure of damages suggested."

In the first of these Michigan lumber cases, the court took exactly the same view of the case as the writer, and I am under the impression that even if the word "replace" had been used in the policy, instead of "reproduce," the decision would have been the same. In the second Michigan decision, the court absolutely ignored the question of cost of replacement, and in reply to this, I can only point to the Pennsylvania decision, in which it is very clearly set forth that the cost of replacement is as clearly a measure of damage as market value, and that whichever of these two is the least, that is the one to be used in the ascertainment of the amount of the loss. It has been very properly held (Commonwealth Ins. Co. vs. Sennett, 37 Penn. St. 205) that the market or cash value is the measure of damage when it is less than the cost of replacement. This is in strict conformity with my idea of the policy contract.

A great deal of argument is hinged on this question of time and yet those who take the view that immediate reinstatement is necessary, overlook many analagous cases in the adjustment of losses to other property. For instance, in the course of a year, we have large buildings destroyed which require months to replace, yet no one ever contends that the assured is entitled to any more than the cost of replacement even in the case of an absolutely new structure. In the case of the Gas Works which recently suffered loss the assured considered it necessary in order to accommodate its customers, to go to extraordinary expense so as to replace the damaged structure at as early a date as possible, yet the insurance loss was settled on the basis of the normal cost which was considerably below the figure actually paid by the assured for repairs.

As we only contract to pay all direct loss or damage, the loss of a mill and the consequent delay in the manufacturing process until the plant is completed and again ready for work, is in the nature of a consequential damage so far as the stock is concerned and can under no circumstances be considered part of a loss to the insurance company. Yet if we admit that where the mill is burned, the loss on the lumber in the yard is greater than where the mill is not burned, we load the loss with this consequential damage.

Citation of examples showing the difference between the treatment accorded manufacturers and merchants in loss settlements could be prolonged indefinitely—but those noted are sufficient to prove there is a difference. This difference to my mind is not one of contract, which seems clear enough. Let us remember just a few vital points. It is the person, firm or corporation we insure—not the property. Fire waste cannot be restored by human agency. What the world loses in value by fire cannot be reinstated, neither can the assured have given back to him the property he has lost, but we can reimburse him, and the course to pursue in so doing is clearly defined in the

policy; let us adhere to that course and treat all our claimants alike—be they consumers, merchants or manufacturers—pay them on the basis of market value or cost of replacement—whichever is least—that is the limit unambiguously declared in the contract.

The special clauses qualifying measure of damage which are attached to some of the forms of larger insurers are virtual admissions of the part of their framers that the position I take is the correct one according to the policy. Those clauses are matters of choice with individual insurers as to acceptance or rejection. Another way of changing the real intention of the policy is the local corporation owned by the general company. We have had experiences in the latter not altogether pleasant, but these and all other cases can be met if we only insist on the policy saying what we mean. If the printed conditions are not sufficient to express our intention let us add to them a clause making beyond all dispute cost of replacement—what it should be, the cost of production as of a time immediately before the fire.

[Applause.]

Acetylene Dangers

You will observe that when the carbide is attacked with water or almost any fluid containing a large percentage of water, gas is given off, and like any other illuminating gas, if mixed with air and ignited, forms a high explosive. You will also notice that notwithstanding the absorbent nature of the carbide, that when pouring water upon it much of the water is driven off in the form of steam, owing to the intense heat generated by the chemical action. With certain conditions the heat can attain a dangerous degree, and upon my asserting to a dealer in the material the possibility of spontaneous combustion originating in a large body of wet carbide, the assertion was not only disputed, but facilities were offered me to either prove or dispel such a theory. The offer being accepted, a test was made on the premises under conditions that might possibly arise where carbide would be carelessly stored. A half barrel was filled with carbide, which was soaked with water and the gas allowed to escape freely. The barrel and contents were then allowed to stand unmolested, and at the end of four hours' time the barrel was found to be on fire and was burned up. Upon an inspection of the carbide the lower portion was found to be a red hot mass.

This test illustrated a possibility of fire originating from wet carbide itself, leaving a portion of the carbide unexhausted, and the danger that would have resulted from an attempt to extinguish the burning woodwork with water which, attacking the remaining carbide, would have generated more gas, to be ignited by the fire, and result in an explosion.

A striking illustration of the dangers which may arise through ignorance of the nature of calcium carbide and the consequent exposure of firemen to its explosive properties, was experienced in Philadelphia several months ago, where a quantity of calcium carbide thought to be worthless was thrown out of a building into the ruins of an adjacent building that had been recently burned to the ground. The carbide was held in four cans, each containing fifty pounds, and in their descent the cans were broken, allowing the carbide to be exposed to a fall of rain. In some manner, perhaps by spontaneous action, the gas given off was ignited and a terrific explosion followed, which shattered windows of houses within a block. Upon the arrival of the firemen, they not knowing the nature of the burning material, directed a stream of water on the fire, resulting on an immense outburst of flaming gas, which extended out into the street, enveloping the firemen in a sheet of fire, and a number of them were burned about the face and hands. To add to this exciting experience a succession of violent explosions occurred, the reports resembling that of bombs, which were heard throughout the city. Finally Chief Baxter, detecting the odor of acetylene, withdrew the streams of water, and as the carbide had been pretty well exhausted and the fire could do little harm, the burning carbide was allowed to die out of itself.—Inspector McDavitt.

Portland, Or.—Masked man attempted to burn down the Portland Flouring Mills. Fired at the night watchman and struck the time-clock he wore, according to a press dispatch.

Honolulu.—Arthur Berg, manager of the insurance department of Bishop & Co., has been elected a member of the board of fire commissioners.

Lost Their Claim Because of False Swearing and Padded Proofs of Loss

JURIES MUST DECIDE FOR DEFENDANT INSURER IF PLAINTIFF INSURED MAKES FALSE CLAIM.

In the recent Lester (Prather & Co.) case, in the supreme court of New York, the defense was that the insured had been guilty of fraud and false swearing. The jury gave a verdict for the defendant. The charge to the jury by Justice Gaynor was a strong statement of the law in the case—the law everywhere. We make the following quotations:

"The law is that if they (the proofs of loss) are fraudulently padded to any material extent, whether $100 or $17,000, as it is claimed here, there can be no recovery. The reason of that is, as has been stated at the bar, that this contract of insurance is one of the highest good faith.

"You know what is in your place; you have got books and invoices, and when a fire occurs you must rest on them honestly. If instead of that you make out a fraudulent proof of loss, swear to it and serve it on the company, you cannot recover. The reason of that is so obvious that it is not necessary for me to stop to discuss it.

"If an insurance company paid people, say, $30,000, because proofs of loss to that extent were put in, when the loss was really only $5,000, the rest of the community would have to pay higher premiums to enable the company to go on in that sort of way; otherwise it could not last long. So the highest good faith is demanded by the law in presenting proofs of loss. If you have a fire the law is liberal enough with you. The law requires you to make out an inventory and proofs of loss, stating the goods on hand, their actual value, the damage and the loss in parallel columns; and that you are required to do truthfully. If you do it falsely and fraudulently, intending to beat the company out of any substantial sum whatever, when you come into court and that is proved, you will lose your case, because the law will not stand for any fraud whatever. That is made a penalty to prevent people from putting in fraudulent proofs of loss; they have their books and everything, and they must be truthful because it is all with them, and it is difficult for an outsider to come in and get at the truth. The law requires that good faith, indeed, as it does in all transactions.

"So I charge you if you find that these proofs of loss are padded fraudulently to any material amount you must find a verdict for the defendant, even though you find the loss was $10,000, or $15,000, or $17,000. If you find that there is fraud in the proofs of loss, the law does not permit you to find the amount you think the loss is, but requires you to find for the defendant. If you find that these proofs of loss are fraudulently padded or sworn to falsely amounting to perjury, the law will not permit you to ascertain how much the honest loss was and find a verdict for that amount, but requires you to find for the defendant."

New Comers.—This is the time of the year to look out for new comers with stocks of goods. Men who have made a failure at other points and possibly met with a fire loss there, are emigrating to new points and it is their antecedent history that we desire to know. Our friends would be surprised at the number of cases in the course of a year that we check up where the assured has had a bad fire in some other town and has moved to another state and in some obscure village to commence operations anew, and the chances are, if business is not brisk, to have another loss.—Short Rates.

Maps and reports of the U. S. Geological Survey, as to Coast, are mentioned in the reading matter of our advertising pages. This is a regular feature. Local agents interested in real estate should note. These government maps are cheap and look well posted up in the local's office.

We should like it known that when a news item is communicated to us confidentially we shall feel privileged to print such information when it is communicated (as sometimes previously) by others without reservation. This "duplication" is by no means infrequent. We are certainly released from any obligation to maintain silence after an item of news is circulating on the street.

Insurance law books may be ordered through the Coast Review.

Twenty Years' California Marine Business

The following figures show the premiums received, losses paid, and ratio of losses to premiums in this state by marine insurance companies during twenty years:

	Premiums Received	Losses Paid.	Ratio of Losses to Premiums.
1883	$ 1,587,350 16	$ 966,784 81	60.9
1884	1,433,138 20	468,410 86	32.7
1885	1,395,993 67	855,630 41	61.3
1886	1,515,279 79	676,325 30	43.8
1887	971,859 86	583,772 27	60.1
Totals	$ 6,903,621 68	$ 3,550,923 65	51.4
1888	1,752,696 58	955,239 49	54.5
1889	1,602,434 12	926,811 88	57.8
1890	1,526,453 95	1,109,431 64	72.7
1891	1,927,088 44	736,735 18	38.2
1892	1,638,876 63	1,059,120 83	64.6
Totals	$ 8,447,549 72	$ 4,787,339 02	56.7
1893	$ 1,354,439 16	$ 808,792 67	59.7
1894	1,113,840 90	418,106 22	37 5
1895	1,249,317 11	887,761 60	71.1
1896	1,418,739 79	819,221 66	57.7
1897	1,689,658 74	1,375,911 66	81.4
Totals	$ 6,825,995 70	$ 4,309,793 81	63.1
1898	$ 1,789,140 56	$ 765,624 90	42.8
1899	1,557,487 19	818,261 22	52.5
1900	1,938,123 83	1,134,047 78	58.5
1901	1,802,525 31	978,308 20	54.3
1902	1,692,599 26	1,074,070 22	63.5
Totals	$ 8,779,876 15	$ 4,770,312 32	54.4
Grand totals	$ 30,957,043 25	$17,418,368 80	56.6

—California Insurance Report.

1903	$ 1,511,419 00	$ 1,034,573 00	68.4

Spite Legislation

This is a free conntry, and every man with a grievance to heal, an ax to grind, or a mission to reform or a spite to gratify can get a legislator to introduce a bill for him. Hence, the numerous insurance bills. Some of the hostile insurance legislation has been inspired by old time "sharp" adjustments; some of it is the result of unsuccessful attempts at "grafting;" some of it is the result of prejudice and ignorance.

We have a recent example. A business man made an extravagant claim. The companies declined to be bled. He then caused to be introduced in the legislature a valued policy bill, which also prohibited companies, in the event of a partial loss, from taking builders, appraisers, etc., from outside the town in which the loss occurred. This bill was defeated, but the mischief-making author threatens to introduce it again at the next legislature in his state. Not a little of vicious insurance legislation is originated by vicious claimants. The public should be taught that the numerous insurance bills in our legislatures are "graft" or spite bills, introduced in the interest of professional grafters or spiteful dishonest claimants.

Indiana is regarded as the best organized state in the West. It is a state where little trouble ensues, and the difficulties that arise in that state cannot be traced to the special agents. Cooperation in Indiana has made it a state of harmony and peace. The field men get together in meeting and out of meeting, in a spirit of confidence, and cooperation can be had at any point. Special agents recognize their own rights, and yet have a true regard for the rights of others. There are no deserters and no traitors in Indiana. If such are found, they are ostracised.—J. S. McEneny.

The Baltimore Fire has been placed in the hands of a receiver, but will perhaps be reorganized under another name.

A So-Called Fire-Proof Building on the Coast



View No. 1—Outside.

DESTROYED BY FIRE, THOUGH BUILT OF BRICK, CEMENT AND SLATE.

The above are photographs of the outside and the inside of a so-called fire-proof building in a Pacific Coast city—after a fire.

DESCRIPTION.

Brick building, 36 by 60 feet; side walls 24 feet high, end walls 30 feet high; thickness of walls, 16 and 20 inches; roof, slate, on steel truss and 4 ten-inch steel girders, 40 feet long. There were four partition walls for transformer cells 12x12 feet and 12 inches thick.

The building cost $6,300 and is half destroyed. The roof is completely gone, and the steel girders are twisted out of shape. The little "frame" shown in engraving No. 1 is a temporary structure erected since the fire.

The switch or plugboard, Westinghouse high tension, is completely gone. Of the thirteen transformers, ten are gone, and three are badly damaged. The latter were in a so-called cell—a brick partition wall.

When the fire knocked out the ten transformers, the remaining three had the whole load thrown on them and were badly strained. The cables were burned off.

The building cost $6,300; the loss was $4,500; the insurance was only $1,000, the building being "perfectly safe," because "fire-proof."

The transformers, worth $2,500 each, were insured for $738.46 each—the building being "fire-proof."

The fire was caused by "overloading" the transformers. The oil ignited and, in the alleged language of a famous Brooklyn preacher, it was "damned hot." The transformer is in disgrace, and can only hope to be restored to respectability when it is in a separate and somewhat remote place.

The electric hazard is mysterious, excessive, troublesome, threatening, and possibly increasing. The effect of one electric fire, as given herewith, indicates the serious character of the electric hazard.

The saying that there is only one fire-proof building in the United States—and that in Washington, D. C., and built by a government with unlimited money—finds addi-

A So-Called Fire-Proof Building on the Coast



View No. 2—Inside.

tional evidence in this transformer loss, as well as in Baltimore and Rochester.

The Queen

The Queen Ins. Co. of America now has assets amounting to $6,164,736. This is the very large gain of $420,396 in the year. The surplus is $3,003,708, or nearly half the assets. Rolla V. Watt is manager for the Queen for the Coast. The Queen has just increased its capital to $1,000,000.

Dawson Fire

The fire of the night of January 20 started in the Ladue Company's warehouse (risk 33 of map). Building was heated by stoves. There was some delay in giving the alarm, and the fire got a good start. Loss is practically total. There was also about $5,000 water damage to Ames Mer. Co. risk, covered by running hose through the building. The total loss will be about $35,000. The firemen did well, restricting the blaze as usual.

The insurance on the Ames building (risk 31) is $1,000 in Phœnix of London, and $1,000 in Lloyds of Eng. On stock the insurance is $1,000 in Phœnix, $1,250 in London & Lancashire, $2,500 each in British America and Phenix of Brooklyn, and $5,000 in Liverpool & London & Globe. There appears to have been little insurance on the Ladue risk.

The Hartford Fire has reinsured the Greenwich's railroad business.

Adventures of a Daily Report

FROM A PAPER BY R. C. MEDCRAFT, READ AT THE ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, 1904.

Two years ago, during the successful session held under the presidency of Mr. George W. Dornin, I submitted a paper which mainly consisted of a statement and analysis of the normal expense demands of a Pacific Coast Department. A natural sequence occurs in connection with premium income, or at least one of the phases of premium record. After all, our success depends in the first place on our ability to secure premium, and, as a close second, to select and control it when we have it within our grasp. Under our system, the latter responsibility depends quite materially on the accuracy and fullness of the Daily Report —a term which is, however, a misnomer, and should be replaced by the "Agents' Report," or the "Risk Report," or more simple still, the "Report." About 785,000 of these documents reach San Francisco per annum, representing in what is usually known as Pacific Coast territory, a premium of say $17,000,000. In passing, I may add that this volume is apparently divisible about as follows:

Frame Dwellings	23%	say	$3,910,000
Brick "	1%	say	170,000
Frame Mercantile	35%	say	5,950,000
Brick "	25%	say	4,250,000
Frame Special Hazards	14%	say	2,380,000
Brick " "	2%	say	340,000

Now, as we all know, the Report makes its debut as an innocent sheet, blank except for a few rulings, and more or less printed matter—some of it a mere relic of former times. In due course, the agent, acting under the authority vested in him and displayed by the more or less ornamental scroll hanging over his head, records thereon an alleged copy of a policy issued; and thus galvanized into life it reaches San Francisco. All Report models or forms (and it is surprising to note that literally speaking there are not two alike in use among our offices) aim at the same result, viz: a clear statement of the risk assumed by the company. My personal opinion is that every form of Report should provide for as much needful information as possible on its face, with as little as possible of any kind on the back. Every item of information which is intended to be supplied by the agent loses in importance from his point of view, the moment the space provided for it appears on the reverse side. I believe that with the exception perhaps of the rate formula, everything should appear on the face.

On arrival in San Francisco, it soon reaches the examiner, and thus attains the second stage of its career. Happy is the Report, like the nation, that has "no history" from receipt to expiration date. But here comes the rub. Surely every special agent and every office man, according to his differing kind of opportunity, should continually drill into agents that much depends on the exactness of the Report. That the more complete it is in itself, the smaller the correspondence it entails. That a sin of omission may easily be fatal to the record of an entire agency. That misdescription is intolerably dangerous—in fact, inexcusable. That for instance, a lodging house is not a dwelling. That a sawmill with shingle mill attachment is quite a different thing from a sawmill without. That a private stable is not an outhouse. That a sprinklered risk is not equivalent to a risk which is about to be sprinklered. And so on. To return, however, to our detail. Examiner, mapper, reinsurance clerk, entry clerk, expiration clerk —not always in the same order, of course— pass the Report along, the one to the other; and the ideal in the matter does not seem after all so difficult of attainment. But there is another view of the picture—one which is indeed the reverse of the ideal. Let us imagine a composite set of circumstances; and you will kindly make allowance for the difference in line, as between Reports which go through the Board office before reaching San Francisco and those which go there afterward.

The examiner at the very outset shakes his head mournfully, for he notices that the keynote of the tune is hard to find. There is no mention of policy number, or else the name of the assured is omitted. Or the con-

struction of the building insured, or of the building which contains the risk is not mentioned. Or the only description of the location is by means of real estate references—the street name and number, or guides thereto, are not there, to say nothing of block number. And there is no diagram. The map references are perhaps also omitted. The special rate references may be lacking. The estimated cash value of the building insured is not stated, nor the value of anyone of the subjects insured under the several items of the policy, if such there be. The amount of incumbrance is ignored. There is no way of knowing what are the occupancies of the exposures. The examiner, however, starts in to do the best he can with his material, and sends back a query to the agent; but not till he has also had occasion in many cases to fret himself over the absence of answers to the more important of the printed questions designed to assist him in his work. To many an agent all these details are unfortunately little more than waste labor, taking up so much more of the time that he would like to devote, or see devoted, to the business of getting other risks. To the office, of course, they are of far-reaching importance.

And so the third stage of the adventures of the Report is passed, when it has been attended to fully, or in such preliminary manner as is possible under the circumstances; temporarily protected by reinsurance if necessary and, let us suppose, dropped into some form of suspense file, to slumber peacefully until in course of time the lacking particulars are secured, and the Report goes on again in its travels through the office routine.

Every office has its own system, and so our Report cannot be expected to travel always along one line; but it is apt, nevertheless, unless watched, to travel along the line of least resistance. Gradually it finds its way through survey references, maps, location books or cards, account books or cards, expiration books or cards, reinsurance records, Bordereaux, and so on, until its peregrinations bring it up with a jolt in the office of the Board. At this point it reaches its fourth stage, and receives the first violent shock to its feelings. Up to this time, in spite of all its congenital defects, it has been handled with affection and respect, like any other gift. But when it falls into the hands of the Board operators, there is "something doing." It is dissected, found fault with in its secret parts, jabbed, and like a convict, tagged and numbered. Worse than a convict, it is discharged on parole with its sins and offences plainly labeled for the benefit of its friends, for the exasperation of its creator, and sometimes for the eventual irritation of the policyholder, who has already safely tucked away in his strong-box its prototype, the policy. Later on, the Report meekly returns to its legitimate critics at the Board Office, and in a good many cases its offences can be wiped out. With a sigh of relief and gratification it is once again returned to its home across the street. Then it is, with another sigh of relief, laid away, and attains its fifth stage. During that stage it sleeps until something happens requiring that it be aroused. Then happens a miracle. It cannot speak, and it cannot walk; but just as surely as it is wanted, it is found to have anticipated its resurrection; it is found to have fled from its couch. In an aggravated case, several men and women enter upon an anxious search, and explore all possible nooks and crannies in which, out of sheer devilment and mischief, it may have secreted itself. I have no doubt it giggles and gurgles and chuckles in its artless way when it hears the shuffling of many feet, and, figuratively speaking, the roar of the Captain's voice; and then it peeps out to get a glimpse of the dismay written on every face. But that peep, as in the case of Tom o' Coventry, is fatal; for it is suddenly perceived, and found to have been poaching. It is triumphantly dragged out of the wrong place or file. So begins the sixth stage of its adventures. But it now enters upon more serious trouble; for in addition to being rebellious in its second stage, recalcitrant in the third, annoying in the fourth, elusive and secretive in the fifth, it shows itself in the sixth to be downright wicked. A loss has happened to the property described. Then it turns out that, through all its adventures, the Report has carried with it as a secret, the fact that it never went through

certain books at all; or that its wording was not plain enough to identify it as a twin brother or sister to another Report. Result —the tardy discovery of an overline, and general disaster and disgruntlement. Whereas it was formerly welcomed as a friend, it is now scorned and abused by all. If it could be burned up for ever and ever, such would be its immediate fate. This is one of its most unfeeling tricks, but not the only one. Sometimes, it also conceals the fact that it is not concurrent with its own twin brother or sister; and then it hauls into its spider web, the special agent or the adjuster, who proceeds, cursing and swearing, to twist it and turn it around, or to reject it altogether, as unworthy of forgiveness or any consideration whatever. Or the perverseness of this Report goes further still. The wrong interest has been reported as insured. Or the intent of the assured has been misquoted. Or the intent of the agent and that of the property owner, while apparently in agreement, accidentally but materially disagree. Or the property owner meant to insure a particular building—and perhaps the agent did so to—but the Report slyly described it as in another locality. Or amounts intended to apply to such and such parts of the property, fail to do so when the crisis comes. Then is the time when the surgeon is needed to operate on the misshapen hip: when the medicine man becomes an accoucheur or a masseur; when that bugbear —the re-forming of the contract—is in demand. Then the adjuster, full of the hope of salvage, actually hugs closer and closer to the chameleon-like Report, and stands by it nobly, in spite of its moral obliquity. The agent is either against him, or is non-committal, or honestly thinks, and says, that the company ought to pay anyhow, even if the Report did not say that the property had been shut down or misdescribed; or he is regretful. He is like the official who had been found fault with by the king at the coronation: "Please, your Majesty," wailed he, "I will do better next time."

But, after all, speaking in a general way, our system in this Daily Report matter has worked fairly well. These remarks must not be construed as meaning that there is any violent change needed, or under suggestion. An Irish woman once went to a photographer and asked for his price for a certain kind of picture of her children. "Three dollars a dozen, Mum," said he. "Bedad, sorr," was the reply, "I've only iliven at present; but oi'll have me twilfth next year." There was, you see, a missing link between her and the picture. Still she could rely on producing it before the embarrassment of the situation became more apparent. When you occasionally hear men earnestly suggesting or advocating some great and sweeping alteration in conditions, don't take them too seriously. Nevertheless, the system may be all the better for some revising from time to time; and improvements may to advantage be made in detail, to keep it up to date, just as a complicated piece of machinery needs constant attention in that way. In this Report matter, there is for one thing too much useless individualism by offices. Of course it may be said that this has brought us to where we are; but in some things we might be quite as well off, if we were not exactly where we are. Some agents have indeed found this out, and to suit themselves only, insist on using their own form, or rather one form of Report for all their companies —and a great inconvenience it generally is, precisely for the reason that it is an exception. In school matters, it is hard upon a teacher or a child to be manipulated by too many experts in school courses and methods, who do not agree among themselves. The experts ought to work in their laboratories until they get hold of something which will not easily be knocked over by the next expert that comes along.

Would it not then be possible to adopt by common consent, four uniform forms of Report—"standard" forms—one for dwellings, etc., one for mercantile risks, one for warehouse business and one for special hazards? After all, these broad divisions cover the ground. One of them alone represents 60% of the whole business. All offices need, or at least could adapt themselves to exactly the same agreed details of information. I do not believe that the differences are so many that it would require a larger

Report to comprise them, than is ordinarily convenient. The most satisfactory report cannot be other than a complete standard form, showing in addition a full number of intelligent and intelligible office brands and earmarks, of initials and signs, as it passes from hand to hand until it reaches its final filing. Then, in this respect, all will have been done that can be done.

My suggestion, however impractical or superfluous it may appear at a first glance, would, if made the rule, tend to strengthen the requirement that a Report should actually *show* a more intimate knowledge by agents of their own risks, and a more careful acquaintance with the antecedents of some of their policyholders: for such would be a natural and important feature of the uniform Report. Within the last month, a certain well-intentioned agent in northern California wrote up a risk for a man who had recently come from Los Angeles. A week later the property burned and the agent now admits that had he been obliged by the general rules to secure, in order to record, certain information from his client before writing up the policy (although the client had never before suffered loss by fire) he would have let him alone; and he could also have learned from the man himself what he did not learn till afterwards, viz.: that one policy had been cancelled before his was written.

True, we have, during changing general conditions, abandoned the old signed application system. It was supposed to take up too much time. All offices did not require it. It was a saving clause which affected only one contract in a thousand. The educational level of agents had risen—(which is true). It was a labor which in view of the favorable average loss ratio, could be dispensed with. But the average rate has gone down since then. The margin left for Avoidable Losses is much narrower. A larger number of buildings contain different tenants and various occupancy hazards. And there are other modifications of condition, which are almost giving back to it its original practical value. An Illinois farmer, employing only one poor old horse, was plowing one day, while his son sat on the nearest fence. Suddenly, the old horse pricked up his ears and started briskly onward in the furrow, dragging the old man at the plowtail around the land. The lad surveyed the unusual sight, and cried out: "Say, dad, why don't you brush off that gadfly on old Dobbin's back?" As he flew past, the old man shouted: "I never saw Dobbin doing so well before. Let the gadfly be!" I wonder if that story would apply to the signed application system, if it were now in general use, and somebody proposed to do away with it.

Hamburg-Bremen Fire Ins. Co.

The annual statement of the United States branch of the Hamburg Bremen Ins. Co. gives these totals: Assets, $1,834,178, a gain of $101,000; reinsurance reserve, $1,292,885, a gain of $85,000; premiums, $1,697,431, a gain of $126,297. Losses incurred were only 50 percent of the premiums. Coast Manager Herold's loss ratio was only 47 percent.

The Hamburg-Bremen lost $103,000 at Baltimore. The home office will send over this amount, thus leaving the funds of the United States branch unaffected by the conflagration.

Vancouver, B. C.

As a result of the meeting between the members of the water committee and C. R. Gilbert, secretary of the Mainland Board of Fire Underwriters, Mr. Gilbert will submit to the committee a list of requirements which, if carried out, will give a reduction in the fire insurance rates of Vancouver.

Vancouver has outgrown its fire protection. The population is now estimated at 35,000. The underwriters have not "penalized" the city on this account, however.

A deficiency in the number of alarm boxes was pointed out by Mr. Gilbert. Rossland had 23 boxes with 1,700 population, and in the same proportion Vancouver should have 240. Chief Carlisle thought 240 an extreme number, and said the boxes in Rossland had been put in when the city was flourishing and had a larger population than at present. Mr. Gilbert added that three had been put in last year.

As near as possible to a standard, alarm boxes were required every two blocks in the mercantile portion, and every four in the residential districts.

Two more points brought out were that there were 330 hydrants in Vancouver, and that 35 percent of the alarms came in by telephone.

It was resolved to prepare a new wiring by-law, based on the National Code. The present by-law is antiquated.

Lower Columbia Fire Relief Ass'n

$500 FOR A $2,000 CLAIM.

In a recent affidavit the assured testified that he was at one time insured in the Lower Columbia Fire Relief Association for $2,000. Loss was total. The total funds of the little mutual amounted to $500. He was told to take this amount in full settlement of his $2,000 claim or he would get nothing at all. Wise man, he took it. He was lucky. Go thou and do likewise if you have a claim against a mutual.

Equity Fire

The Equity of Montreal had $193,235 gross premiums last year, reinsured $38,592, canceled $18,068, making $136,575 net. Losses were $86,070. Net cash assets are $117,145. The reserve according to the American reinsurance reserve standard is probably $72,000 or more, bringing the total liabilities, including $50,000 capital paid in, up to a sum in excess of the cash assets.

The company figures its reserve liability at $57,769, leaving a net surplus of $700. On this poor showing of its own, the company has declared dividend No. 4, $3.000. Allowing for the unearned premiums, the loss ratio appears to have been about 68 percent.

Proposed High Pressure Auxiliary System in San Francisco

Plans and estimates for an auxiliary high-pressure fire protection system in San Francisco have been submitted by the city engineer to the board of public works. The cost of such a system is placed at $642,770. The engineer suggests that, as the quantity of water used in fire fighting is very small, there is no particular reason why fresh instead of salt water should not be used for the high-pressure system. Fire Chief Sullivan estimates that only 32,000,000 gallons of water is used yearly for fires, and the installation of a system such as that reported on, enabling quick and effective service, should reduce the quantity of water actually used. Besides this, fresh water will have a less destructive effect on the iron pipes than salt water.

It is proposed that the new system shall deliver as much water as twenty steamers, or 10,000 gallons a minute, in the business section; the water to be stored on a hill slope, at an elevation of 755 feet, in a reservoir of 10,000,000 gallon capacity.

Promises Far Too Much

The United Insurance Company of America is being organized in Chicago with a capital stock of $200,000 by Bullock & Tatum, with Edwin E. Niess as Manager. The plan proposes to give every stockholder as much insurance as the money he invests in the capital stock will buy, and promises him in addition annual dividends equal to 20 percent of the amount each stockholder pays in premiums each year, in addition to other dividends earned on the stock.

Doubtless we shall soon sorrowfully say so-long! farewell forever! to this bright dream of insurance.

Traders Fire Suit

The L. D. Garrett Co. of New York writes us:

"Our appearance as a plaintiff in the bill filed against the North British & Mercantile Ins. Co. in Tennessee in behalf of creditors of the Traders Fire Insurance Company is merely to preserve any legal rights which clients who have assigned their Traders claims to us may have, and so far as we are concerned, the suit is a friendly one.

"This company is one of the heaviest creditors of the Traders on its own account, but we shall make no claim against the North British on account of the same, whatever the result of the Tennessee case may be. We know that the North British became involved in this matter through a false statement given to U. S. Manager Richards by certain officers of the traders, who knew at the time that it was false, and, in our opinon, Mr. Richards is entirely justified in insisting that the courts determine the rights and duties of all parties in the premises."

San Bernardino, Cal. — The "Stonehouse," a historic structure, was destroyed by fire March 9. The "Stonehouse" was built of stone, was owned by a man named Stone, was only a story high, yet contained 59 rooms. The fire spread rapidly.

Life and Casualty

United Moderns and That Texas Case

Supreme Lodge, United Moderns, Executive Offices, Denver, March 2, 1904.

Editor the Coast Review:

My attention has just been called to an article on page 40 of the January, 1904, number of the Coast Review, wherein United Moderns is taken to task for refusing to pay a death claim where the member had lapsed his insurance.

I assume the Coast Review would not knowingly mistake the facts, and would desire to be corrected when an error of this kind had occurred.

In the case referred to, being that of James L. Bowen of San Antonio, Texas, the member had lapsed his insurance by failiug to make payments. He was not in good health, being at the time far gone with tubercular consumption, hence could not reinstate. Notwithstanding this fact an attempt was made to reinstate the insurance by furnishing a false certificate of good health, which certified that he was in fact in good health. United Moderns had no knowledge of the fact that he was not in good health and that the certificate was false, until some time after his death and when the death proofs were being examined. The Order then returned all premiums paid, and rejected the claim on the ground that the member not being in good health, and the certificate false, it did not result in reinstating the insurance.

The case was disposed of in favor of the United Moderns in the civil court of appeals of Texas, and is reported, as stated in your article, in the 76 Southwestern Reporter 774, of December 9, 1903, being entitled United Moderns v. Pike, who was the beneficiary named. I refer to the opinion in this case for confirmation of the facts, as I have stated them and for further particulars. The Review article referred to contains the following erroneous statement of facts, I quote:

"It was not disputed that the member was in good health when the one day overdue payment was accepted. The existence of a custom to accept payments a week after due was not denied."

We all must know, when we come to think about it, that if such had been the facts, the appellate court could not and would not have decided the case in favor of United Moderns. But those statements are, doubtless unintentionally, the very opposite of the facts, of which the best evidence is found in the opinion of the court itself. I quote the following from that decision:

"According to the testimony the following facts clearly appear:

"That Bowen (the party insured) failed to make his October payment on or before October 31, 1901; that he never gave any certificate of health, the same being given by his mother for him without his knowledge; that he was not in fact in good health, at the time it was given, nor was he in as good health as when he was examined: and that the supreme council had no actual knowledge, until some time after his death of the custom which prevailed between the members of the subordinate lodge and its financier."

The Review article further says:

"The United Moderns won the case on a technicality."

The facts as they were, and as they appear in the opinion of the court, will also show that this statement is erroneous. The October payment came due on the first day of October, but the member had thirty days grace, or until October 31st, to make the same. The payment was not made until sometime after October 31st, at least thirty-one days after past due, instead of one day as the article states. The days of grace having expired and the insurance having lapsed, it could be reinstated only provided certain conditions existed—one of the conditions being that the member was in good health. If not in good health it was impossible to reinstate. The question of time after grace had expired was entirely immaterial, whether it was one day, one month or one year—the principle was the same. It was not a technicality, but involved the very essence of the insurance contract. The officers of the order had no more authority to make a waiver of the laws providing for reinstatement in this case, where only one or a few days had elapsed after the days of grace had expired, then then they would have had in a case where several months or a year had elapsed. In fact they had no right to exercise such authority, but even if they had, it would have been a cause for complaint on the part of other members who had lapsed for a month or several months, in the event of refusal to make similar waiver in their cases.

It involved a vital principle in the insurance contract, which to have "winked at" would have involved the order in endless

confusion, in addition to working an injustice upon other members.

Yours very truly, ERASTUS W. SMITH,
Supreme Recorder.

The General Agent or Manager

As we said in a recent article, the general agent or manager is entitled to a liberal share of the credit due the men who have built up the great institution of modern life insurance. He is therefore entitled to liberal compensation, and also to a fair chance for the prizes which justly reward extraordinary talent and energetic work. Sometimes the services of the general agent or manager are disparaged, but we have noted that men who depreciate such services have not themselves been successful managers, or they may rest securely in snug berths in companies which are regarded as no longer dependent on the men and methods that established their position in the life insurance world.

The life insurance organization is like an army with a general staff, a commander-in-chief and generals and other officers. To dispense with general agents or managers, and to attempt great operations with mere "non-commissioned" head clerks deprived of all iniatiative and minus the interest which evokes the best talent and tireless endeavor, is like directing the operations of an army without generals, colonels and captains, and with the aid only of messengers with messages for corporals.

The fate of such an army is overwhelming defeat.

The successful general agent or manager has ambition. If the business of life insurance offers him no opportunities for expansion he will engage in other pursuits. It is because the business holds such opportunities that life insurance is what it is today. There would be no great companies if there were no general managers.

Once the empire of China encouraged talent. It maintained armies, extended its territory, rewarded brains. Then, jealous of its generals and its great men, the ruling family put the empire under the district agency plan, and dismissed its generals. The latter started rebellions and finally the Tartars came and turned out the royal family. But the evil had been done, and ever since then whenever a man has showed himself capable of being a general agent the emperor's or empress's advisers have cut off his head.

The present state of broken China is nothing compared to the state of American life insurance when all the general agents' heads shall have been cut off.

In life insurance the general agent or manager has a stipulated territory and is compensated in various ways. Usually he receives a percentage of the premiums on renewed business, say 5 to 7½ per cent. Sometimes he does some soliciting himself or co-operates with his solicitors. He is supposed to receive the commission on the first year's business and turn nearly all of it over to the solicitor or broker who brings in the business; but, in actual practice, he generally pays the solicitor the first year's commission and two years' renewals. He must make "advances." That is the custom. Men who solicit life insurance are generally improvident and are often unable to close business with any regularity. They must be "assisted." If the assistance is given judiciously, all well and good; if given injudiciously, good solicitors are spoiled, or the "rounder" merely bilks another manager. The general agent must stand the loss out of his renewals. There are many such losses. Where the company deals with the solicitor it must incur these losses, augmented far because it lacks the local knowledge of the general agent.

Fable for a Certain Life Insurance Man

When Jupiter made man he gave him two Wallets—one for his neighbor's faults, the other for his own. He threw them over the man's shoulder so that one hung in front and the other behind. The man kept the one in front for his neighbor's faults and the one behind for his own; so that, while the first was always under his nose, it took some pains to see the latter. This custom, which began thus early, is not quite unknown at the present day (in this California field).—Æsop.

Ten Years' California Life Business.

EQUITABLE LIFE

1904	3728	$8,445,435	$339,014	$22,105,593	$919,411	$53,060,326	$246,482
1903	3270	7,960,020	331,207	19,927,884	790,311	30,100,331	299,293
1902	2446	5,943,311	271,098	16,896,832	677,121	25,009,042	331,174
1901	1292	3,270,950	136,083	15,711,970	616,967	20,610,316	412,725
1900	1280	3,517,332	142,610	14,108,217	555,710	19,277,149	324,157
1899	1341	3,515,396	149,947	13,678,797	505,564	17,336,489	221,963
1898	1612	4,561,210	187,925	12,281,402	480,610	18,447,796	186,631
1897	906	2,300,000	78,804	12,362,620	468,302	15,822,712	179,810
1896	742	2,054,399	69,103	12,231,799	443,995	15,052,765	252,268
1895	1083	3,888,723	121,244	11,271,975	466,414	15,869,401	254,990

MUTUAL LIFE

1904	2221	$4,637,698	$153,820	$27,168,519	1,11[illegible]	$36,217,767	$636,641
1903	1689	3,919,283	321,545	26,036,155	1,150,421	33,715,068	801,237
1902	1752	4,118,074	155,524	24,195,730	942,844	32,002,091	782,775
1901	1935	4,822,689	245,963	22,595,600	944,806	30,483,620	591,966
1900	1953	4,657,485	233,068	20,986,200	877,121	28,682,251	567,522
1899	1302	2,836,042	175,417	20,617,350	875,177	26,699,218	652,451
1898	990	2,647,728	122,019	20,218,100	856,834	26,533,244	644,859
1897	1530	3,652,545	151,670	19,922,550	871,551	26,026,710	559,317
1896	1798	4,969,261	224,192	19,359,800	865,483	26,260,402	606,258
1895	1578	4,218,560	178,078	18,919,650	857,582	24,963,789	515,448

NEW YORK LIFE

1904	4031	$7,534,348	$341,470	$29,352,292	1,230,922	$38,898,753	$454,219
1903	3054	6,130,425	285,179	25,540,962	1,034,311	33,342,065	518,738
1902	2715	5,411,746	248,290	22,510,985	825,855	29,584,084	465,809
1901	2355	5,315,350	245,770	19,255,318	723,413	26,274,890	360,568
1900	1642	3,631,385	152,493	17,317,418	604,737	22,643,875	394,902
1899	1246	2,720,554	103,876	16,033,852	560,846	20,446,248	399,856
1898	1365	3,075,510	111,352	15,440,244	535,169	20,014,580	327,484
1897	1149	2,673,285	96,713	13,891,250	496,918	19,354,172	380,887
1896	1353	3,696,670	138,522	14,106,000	525,260	18,394,670	258,608
1895	1869	6,753,000	264,652	13,810,000	476,442	20,875,000	298,106

PHŒNIX MUTUAL

1904	170	$332,500	$12,739	$988,150	$40,679	$1,302,650	$23,360
1903	134	245,000	10,833	832,850	35,320	1,077,850	12,188
1902	190	356,500	16,030	877,000	29,620	1,233,500	8,418
1901	194	391,000	16,739	518,230	20,355	909,230	16,892
1900	151	312,500	12,490	315,994	11,797	628,494	19,327
1899	115	159,000	5,739	225,431	6,970	384,431	16,003
1898	82	159,000	5,571	167,737	4,101	336,737	10,578
1897	16	55,000	1,940	121,676	2,914	171,315	3,616
1896	. . .	. . . . .	. . . . .	127,850	3,291	173,331	8,892
. .	. . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . .

PENN MUTUAL

1904	1163	$2,698,397	$ 96,787	$10,456,514	$383,368	$13,154,911	$108,756
1903	1202	2,741,539	109,798	8,621,399	302,465	11,362,938	68,500
1902	1019	2,395,460	77,182	7,154,426	257,647	9,549,886	79,285
1901	890	2,311,250	86,991	5,719,050	194,560	8,030,300	43,199
1900	654	1,991,359	63,889	4,326,200	148,313	6,317,550	32,108
1899	526	1,332,800	38,599	3,402,550	120,964	4,735,350	93,650
1898	359	1,102,700	33,207	2,821,000	102,165	3,923,700	26,917
1897	264	767,500	25,362	2,523,000	94,546	3,200,500	23,500
1896	241	706,000	22,278	2,162,000	79,629	2,868,000	38,012
1895	203	547,500	16,491	1,949,500	74,856	2,497,000	30,179

Life Items.

Rebating is fruitful of lapses.

Times are good on Coast. 1904 will be a record year.

Secretary Whitney of the New York is dead, aged 71.

The Pacific Mutual is issuing a dollar-a-month policy in its intermediate department.

The Equitable leads in new business in its home state, New York.

Vice-President St. John of the Home Life has resigned, to go abroad.

Twenty-two general agents have signed the Buffaloagreement not to hire rounders or to interfere with agents.

The Northwestern National of Minneapolis is promised $2,000,000 new business, and promises in return a big modern club building.

At the recent dinner to 300 Equitable agents in New York city Vice-President Tarbell announced the determination of the company to suppress twisting.

It seems a pity that the New England Mutual Life should give up designing and circulating those beautiful and typical New England calendars.

When a man insures his life in California the chances are as 1 to 2 that he will abandon his policy at the end of the year. Some solicitor will twist or disgust him.

The Metropolitan issues a reduced premium policy, on which it pays fifty percent commission. This contract is written on the whole life, stock rate plan, with premiums for the first twenty years so arranged that after the expiration of that period a rate of $10 per thousand is paid, regardless of age of entry.

Wm. P. McLaren, second vice-president of the Northwestern Mutual, died on March 2.

The percentage of lapses in California averages 47 per cent! What is your company's average?

Organizer and President Geo. W. Riggs of the Mutual Life of Illinois has resigned. Draw your own conclusions.

The Fidelity Mutual has a good hold in New York state, where it writes more new business than several New York companies.

The Spectator's standard of size is the amount of insurance in force. Glad to have this question settled according to some standard.

The National Life, U. S. A., now has sole headquarters in Chicago. Leaving Washington, D. C., it will now grow up with the country, having abandoned its national charter.

The Minnesota Mutual makes a good showing in great New York, writing $427,550 last year. This was about half the amount written by one of the larger New York companies.

Robert Lee Stephenson, a California railroad man, has been appointed general agent for the Union Central for California. We infer that life men did not care for the contract which the company was willing to give. These be strenuous times.

John B. Lunger, vice president of the Travelers, predicts that the general agent will be eliminated from life insurance. He appears to have been eliminated from the Travelers, if we may judge from the small amount of new business written by that company.

Ten Years' California Life Business.

January 1st.	New Policies Written			Insurance Renewed		Insurance in Force	Losses and Endowm's Paid
	No.	Amount	Pre'ms	Amount	Pre'ms		
MUTUAL BENEFIT							
1904	489	$1,199,100	$49,201	$6,423,378	$266,600	$7,978,425	$119,195
1903	496	1,401,702	57,917	5,395,926	220,966	7,233,222	105,174
1902	290	771,200	33,694	4,938,226	194,314	6,068,867	70,127
1901	345	771,350	35,740	4,447,226	174,746	5,567,017	96,199
1900	233	661,500	30,255	4,053,365	154,576	5,009,769	58,483
1899	243	672,450	29,157	3,623,975	138,765	4,576,132	73,184
1898	211	607,650	30,357	3,350,952	130,802	4,231,819	60,660
1897	201	616,850	23,680	3,128,686	120,137	3,859,565	84,991
1896	199	578,750	21,173	2,879,150	114,915	3,732,438	89,277
1895	122	405,100	16,347	3,039,224	117,031	3,687,148	57,994
NORTHWESTERN MUTUAL							
1904	1257	$2,573,550	$106,203	$13,591,339	$415,543	$16,242,427	$198,201
1903	986	2,059,540	84,976	11,831,709	358,333	13,891,339	208,468
1902	687	1,425,310	60,764	10,439,924	326,010	12,212,023	206,901
1901	628	1,400,630	64,258	9,848,831	290,621	11,580,092	109,518
1900	669	1,628,910	69,775	8,529,543	255,687	10,728,574	129,665
1899	681	1,607,342	63,962	7,175,886	217,592	9,359,009	97,855
1898	490	1,151,150	56,354	5,420,000	201,513	7,055,000	119,613
1897	371	963,359	36,562	6,679,043	196,459	8,042,402	90,539
1896	333	681,680	25,429	6,199,025	185,554	6,914,705	80,037
1895	249	617,550	20,517	5,958,947	179,054	6,596,447	64,762
PACIFIC MUTUAL							
1904	4943	$4,316,310	$211,200	$10,319,215	$370,968	$14,635,525	$176,125
1903	2472	3,149,207	139,568	9,062,793	329,041	12,720,609	209,913
1902	1391	2,362,000	103,894	8,197,800	304,244	10,977,180	159,892
1901	1380	2,198,500	88,454	7,318,500	284,646	9,819,896	177,361
1900	933	1,527,588	60,293	6,867,312	266,043	8,690,520	150,194
1899	767	1,432,000	55,192	6,587,525	258,422	8,088,060	157,116
1898	603	1,250,124	49,467	6,290,979	251,896	7,756,068	104,483
1897	559	1,111,500	45,560	6,229,800	293,946	7,550,757	147,819
1896	473	1,060,500	43,520	6,258,800	294,126	7,528,737	92,605
1895	388	940,500	39,634	6,163,000	292,010	7,353,559	139,922
NATIONAL LIFE							
1904	269	$576,000	$23,309	$3,091,498	$114,806	$3,667,498	$12,000
1903	225	560,000	22,767	2,820,590	101,144	3,380,590	15,500
1902	223	548,460	21,492	2,556,157	88,725	3,104,617	22,000
1901	246	602,500	21,129	2,250,964	80,307	2,853,404	10,300
1900	186	437,000	14,434	2,122,038	76,911	2,559,038	25,500
1899	185	425,000	14,321	1,883,800	69,887	2,308,800	42,500
1898	221	448,000	15,717	1,674,000	62,760	2,122,000	3,500
1897	161	369,500	11,246	1,590,250	60,808	1,959,750	15,000
1896	233	501,121	17,825	1,570,000	58,964	2,071,121	15,000
1895	210	443,000	15,435	1,558,500	57,614	2,001,500	18,000
WASHINGTON LIFE							
1904	220	$438,800	$20,040	$1,242,326	$47,804	$1,681,126	$ 29,091
1903	191	462,000	22,146	1,116,071	46,313	1,632,000	7,612
1902	164	423,850	21,371	903,483	35,241	1,370,855	17,242
1901	152	409,500	22,928	651,724	21,661	1,084,746	20,824
1900	102	243,529	5,971	645,171	21,712	907,554	11,367
1899	119	293,500	8,617	508,612	19,171	836,969	38,306
1898	86	206,500	5,167	493,560	17,280	708,948	16,733
1897	40	113,679	1,406	445,260	17,140	627,608	. . . .
1896	20	20,187	576	455,760	18,012	541,060	13,313
1895	21	26,527	1,691	508,811	19,956	584,618	6,730

California Lapses Are Enormous

In the past ten years $284,914,208 new life business has been written in California. This is an average of say $28,500,000. The lapses in the same period have averaged $13,400,000 annually. The annual lapses have been equal to nearly half the annual new business.

The amount in force has gained $126,235,831. The amount paid for claims in the ten years amounts to $24,390,988. Adding the two sums we have the grand total of $150,626,819, against the grand total of $284,914,208 new business written. This leaves $134,287,389 to be accounted for.

It has lapsed! Was it not wanted? Was it abandoned because the solicitors lied about the contract? Was the assured unwisely persuaded to take out too much insurance? Partly, yes. But the chief reason for these lapses is the disgraceful practice of "twisting" policies—a mean practice nowhere more prevalent than in California.

The life men are writing much of the business over and over again in California. The flat commission system favors "twisting." The twister begins as soon as he fails in competition. He hammers away, and tries to destroy confidence in the successful competing company, or to create strong dissatisfaction with the policy chosen. A recent case was brought to our attention. The general agent who professes to be wholly free from the bad practices of his fellows, was asked to call off his man. He refused. He approves of twisting—into his company.

California Life Business

Our table of California life business since 1880, compiled from Coast Review files, and printed on page 103 of the February number, presents some very interesting comparisons. The hard times and scarce cash of 1893, 1894, 1895 and 1896 are indicated in the serious decline in new business in those years. It is an odd circumstance, however, that in that depressed period the number of new policies written continued about the same as in the good times: it was the amount written that declinedso portentously.

In 1897 new business gained a large amount. In 1898 there was no change; since then the gains have been unequaled. Indeed, the annual gains in recent years have been more than twice as much as the entire amount of new business written in the state in the first 80's. The amount of new business in 1903 was several millions greater than in all the eight years 1880-1887.

The California life premiums in 1903 were $8,912,641; the California fire premiums were $8,292,803.

The amount of life business in force in the state is now $239,838,747, as against $42,564,825 in 1880. This is an increase of about six-fold, while the claims paid have not increased three-fold. New premiums nearly equal the claims paid. The increase in claims paid is small. This fact indicates the writing of a good class of lives, principally the young. Ten years from now the death claims will annually be much larger.

The number of policyholders in the state is now 107,815. This is an increase of about three-fold in ten years.

Estimating the population of the state at 1,750,000, the per capita of insurance in force is $136.

The great enemy of mankind is Old Age. Take out endowment insurance and defy this great enemy. A big policy maturing at age 70 makes a man feel young.

Employers' Liability Assurance Corporation

The annual statement of the United States branch of this leading employers' liability insurer shows a prosperous state of affairs. Business and resources are increasing.

The assets of the Employers' Liability Assurance Corporation of London invested in the United States amount to $2,375,201, a gain of $296,736. Of this amount nearly $2,000,000 is deposited with insurance departments and trustees—a gain of $279,342. The income of the branch was $2,260,380, a gain of $284,557.

The Employers' Liability has its American headquarters in Boston, under the management of Samuel Appleton. The Pacific department has its headquarters in San Francisco, under the management of Chas. J. Okell.

The New York Giants

	Dividends.
Equitable, 1859	$5,682,295
Mutual, 1843	2,904,643
New York, 1845	5,339,282
	Assets — *Surplus*
Equitable	$379,704,790 — $73,658,577
Mutual	401,821,662 — 61,994,844
New York	35,2652,048 — 47,105,047

California Personal Accident Figures

PACIFIC MUTUAL LIFE.

Dec. 31.	*Written.*	*Premiums.*	*Losses.*
1903	$15,704,565	$ 66,419	$ 34,126
1902	15,784,863	125,454	34,208
1901*	15,946,150	123,171	*65,653
1900	16,455,550	114,561	35,037
1895	11,267,700	75,019	28,849
Totals 10 yrs	$134,710,978	$899,682	$335,769

*1901 losses include the Bissinger $20,050 double benefit accident of travel.

PREFERRED ACCIDENT.

Dec. 31.	*Written.*	*Premiums.*	*Losses.*
1903	$19,522,000	$52,088	$ 7,550
1902	17,416,650	48,813	8,200
1901	16,376,000	40,886	8,535
1900	15,946,300	35,288	12,708
1895	11,894,600	14,204	24,825
Totals 10 yrs	$146,435,950	$301,326	$104,864

FRANKFORT ACCIDENT AND PLATE GLASS.

Dec. 31.	*Written.*	*Premiums.*	*Losses.*
1903	$1,519,000	$ 4,161	$ 2,776
1902	1,994,000	15,411	8,876
1901	1,895,000	14,072	8,279
1900	2,052,000	15,209	12,909
1895	2,267,500	16,230	5,668
Totals 10 yrs	$16,257,160	$116,709	$58,858

UNION CASUALTY AND SURETY.

Dec. 31.	*Written.*	*Premiums.*	*Losses.*
1903	$	$	$
1902	3,611,025	15,222	4,301
1901	3,056,500	9,762	2,595
1900	1,360,525	5,372	743
1895	1,231,512	7,044	3,503
Totals 9 yrs	$12,740,102	$ 55,216	$24,545

FIDELITY AND CASUALTY.

Dec. 31.	*Written.*	*Premiums.*	*Losses.*
1903	$15,854,625	$47,091	$12,776
1902	13,640,050	39,300	7,764
1901	11,940,700	34,318	4,289
1900	13,964,650	41,799	16,424
1895	5,248,300	16,986	8,073
Totals 10 yrs	$127,469,726	$319,177	$105,415

The Press

THE LIFE INSURANCE SOLICITOR.

Insurance: Here is an English insurance paper that tells of the many gifts and graces that belong to the successful life agent. Fudge, every bit of it. Why should this man possess special knowledge of history, poetry, law, and half a hundred other subjects? Of what good? Wherein do culture and learning cut any figure in making him a better agent? If a risk is to be canvassed after the method of an old time army in investing a city by gradual approaches, well and good. The more a man knows, the more business he will get. But these are different days; besides, the slow process never produced the best results. When a fortress is to be taken in these days the big guns are brought up and the smashing process begins. Rarely indeed is there any digging of trenches. We go straight to business. In some of the cities over the sea the attorney, the architect, and others lock themselves in, and you are notified to ring a bell and make known your business. Here we go in. At any rate, we don't have to ring a bell. The solicitor for life insurance calls on business. He may be, and sometimes he is, a man of rare culture, a most charming conversationalist; but why should an insurance worker, when on duty, talk of anything save insurance? It is a great theme, one of the greatest of all great themes.

THE OLD MAN MAGNIFICENT

The Chronicle: A few days ago there ran through the insurance papers a two or three line notice that Judge Henry L. Palmer, President of the Northwestern Mutual Life Insurance Co. of Milwaukee, had returned from the south, whither he had gone for a short rest. Perhaps many of our readers do not know that Judge Palmer is over 80 and well on the road to 90, and that he is our "old man magnificent" of life insurance at the present time. In addition to his duties as President of the Northwestern Mutual Life Insurance Co., he has also served for many years at the head of the Scottish Rite, 33d Degree Masons, of the Northern jurisdiction of the United States; and only last year at Boston he aided in the performance of the entire ritual, trusting alone to his memory, and without prompting—a performance which elicited the admiration and wonder of all who were in attendance.

In Southern California

G. E. Tarbell, second vice president of the Equitable, is now making a tour of the southern agencies of the company. He is accompanied by the third vice president, Geo. T. Wilson.

Table Showing Minimum Cost of Insurance of Lives from Year to Year Without Expenses.

Table of Mortality based on American Experience.				*Amt. that will insure $1000 for one year at each age from 10 to 95.*
Age.	*No. Living*	*No. Dying*	*Expectation of life.*	
10	100,000	749	48.72	$7.48
11	99,251	746	48.08	7.51
12	98,505	743	47.44	7.73
13	97,762	740	46.82	7.57
14	97,022	737	46.16	7.60
15	96,285	735	45.50	7.63
16	95,550	732	44.85	7.66
17	94,818	729	44.19	7.69
18	94,089	727	43.53	7.72
19	93,362	725	42.87	7.76
20	92,637	723	42.20	7.81
21	91,914	722	41.53	7.86
22	91,192	721	40.85	7.91
23	90,471	720	40.17	7.95
24	89,751	719	39.49	8.02
25	89,032	718	38.81	8.07
26	88,314	718	38.11	8.13
27	87,596	718	37.43	8.19
28	86,878	718	36.73	8.27
29	86,160	719	36.03	8.34
30	85,441	720	35.33	8.42
31	84,721	721	34.62	8.51
32	84,000	723	33.92	8.61
33	83,277	726	33.21	8.71
34	82,551	729	32.50	8.83
35	81,822	732	31.78	8.95
36	81,090	737	31.07	9.09
37	80,353	742	30.35	9.24
38	79,611	749	29.62	9.40
39	78,862	756	28.90	9.58
40	78,106	765	28.18	9.79
41	77,341	774	27.45	10.01
42	76,567	785	26.72	10.25
43	75,782	797	25.99	10.52
44	74,985	812	25.27	10.83
45	74,173	828	24.54	11.16
46	73,345	848	23.80	11.55
47	72,497	870	23.08	11.99
48	71,627	896	22.36	12.51
49	70,731	927	21.63	13.10
50	69,804	962	21.91	13.77
51	68,842	1,001	20.20	14.53
52	67,841	1,044	19.49	15.39
53	66,797	1,091	18.79	16.33
54	65,706	1,143	18.69	17.40
55	63,563	1,199	17.40	18.57
56	63,364	1,260	16.72	19.89
57	62,104	1,325	16.05	21.34
58	60,779	1,394	15.39	22.93
59	59,385	1,468	14.74	24.72
60	57,717	1,546	14.09	26.69
61	56,371	1,628	13.47	28.87
62	54,743	1,713	12.86	31.29
63	53,030	1,800	12.26	33.94
64	51,230	1,889	11.68	36.87
65	49,341	1,980	11.10	40.13
66	47,361	2,070	10.54	43.70
67	45,291	2,158	10.00	47.64
68	43,133	2,243	9.48	52.00
69	40,890	2,321	8.89	56.75
70	38,569	2,391	8.48	61.98
71	36,178	2,448	8.00	67.66
72	33,740	2,487	7.54	73.73
73	31,243	2,505	7.10	80.17
74	28,738	2,501	6.68	87.03
75	26,237	2,476	6.28	94.37
76	23,761	2,431	5.88	102.31
77	21,330	2,369	5.48	111.06
78	18,961	2,291	5.10	120.82
79	16,670	2,196	4.74	131.73
80	14,474	2,091	4.38	144.46
81	12,383	1,964	4.04	158.60
82	10,419	1,816	3.71	147.30
83	8,603	1,648	3.30	191.56
84	6,955	1,470	3.08	211.36
85	5,485	1,292	2.77	235.55
86	4,193	1,114	2.47	265.68
87	3,079	933	2.19	303.02
88	2,146	744	1.93	346.69
89	1,402	555	1.69	395.86
90	847	385	1.42	454.54
91	462	246	1.19	532.47
92	216	137	.98	634.26
93	79	58	.80	734.18
94	21	18	.64	857.14
95	3	3	.50	1,000.00

The Pacific Surety Co.

The annual statement of the Pacific Surety Company of California shows handsome gains last year in assets, premium reserve and net surplus. The company is making steady gains, year after year, in resources and business. Its affairs are conducted conservatively.

The annual statement gives these totals: Capital, $250,000; resources, $412,287; premium reserve, $54,848; net surplus, $87,439. Assets gained over $31,000; surplus gained in round numbers $35,000.

The Pacific Surety makes a specialty of bond business. It writes much of the choicest local business. The company also does a plate glass business.

Some of the largest capitalists in California are among the stockholders. Among the board of directors are Senator Perkins, and the president and vice president of leading banks, and other well known business men.

The officers of the Pacific Surety Co. are: Wallace Everson, president; John Bermingham, vice president; A. P. Redding, secretary.

The Court of Civil Appeals will take judicial knowledge that Eagle Pass is the county seat of Maverick county.—Flynt v. Eagle Pass Coal & Coke Co. (Tex. Civ. App.) 831.

Northwestern Mutual Life Ins. Co.

GREATEST YEAR IN THE HISTORY OF THE COMPANY—LARGE GAINS.

The Northwestern Mutual Life Insurance Company of Milwaukee stands today, in business and resources, where the largest company of not many years ago stood. We shall hereafter have to include the Northwestern Mutual among "the giants."

The income of the company last year was $33,835,274. The assets are $178,200,625. The surplus is $31,512,643.

The executive committee says:

"The transactions for the year, both in amount of insurance written and in the receipt and investment of funds, have been greater than those of any preceding year in the company's history, and this has been accomplished without departure from the settled practices and conservative methods which have always characterized the work of the company. The Northwestern has never been involved with other financial institutions nor had any connection whatever, either as a company or through any of its officers, with any other line of business. The entire attention of the officers of the company has been confined to the business of the company, they believing that only by so doing could they perform their full duty to the company and permanently conserve the best interests of its members."

The management prides itself on the stability of the company's business. During the forty-four years ending with December 31st, 1902, and covering the entire experience of this company up to that date, the various companies reporting to the state of New York wrote $24,384,535,787 of insurance. Of this amount $8,440,713,352, or 34.61 percent of the amount written, was in force at the beginning of last year. During the same period the Northwestern issued $1,332,520,384 of new insurance, of which $620,681,283, or 46.58 percent, was in force. The figures above given include all business issued, a considerable amount of which was never put in force but returned to the companies as not taken.

The Northwestern in 1903 increased as follows: in policies, 18,349; in amount in force, $42,169,911; in assets, $13,158,190; in income, $13,158,190.

The Travelers Record, formerly a wonderfully good 8-page monthly, now a 4-page monthly, will hereafter be printed quarterly.

Life Paragraphs

W. H. Malloy and T. C. Burnside have severed their connection with the Conservative and are now with the Equitable.

Geo. W. Phelps, with office at 491 Parrott building, is now general agent for the State Life Ins. Co. of Indianapolis, for California, succeeding F. McLaughlin.

Manager Shields of the Equitable has just returned from a week's trip to southern California, where agency and other matters of importance required his presence.

The New England Mutual writes more new business in New York than do five of the fourteen New York companies. So do the Connecticul Mutual and the Phœnix Mutual.

We allow no man nor company, least of all him with a grievance, to dictate the policy of the Coast Review. That policy has never changed in the past quarter of a century and more.

Our readers will oblige us by sending recent literature of the Fraternal Brotherhood, Sublime Sentinels of the United Universe, the King Pins of the Canyons, the Rainbow-Pot-Hunters, and the like.

There is at least one general agent in San Francisco who is opposed to twisting agents—he loudly says he is—but who heartily favors twisting the other fellow's policy. We have in mind a recent case.

The Fidelity Mutual has issued a new policy known as the double insurance accumulation conversion policy. The accumulation conversion policy is a life-rate endowment, but becomes a paid-up policy when the reserve and surplus amount to a single premium instead of maturing as an endowment when the reserve and surplus amount to the face of the policy. The new policy differs from the old in that it provides for a double death indemnity in case death results from accident and occurs within 90 days of the accident which caused it. The premium is about three dollars per $1,000 higher than that of the accumulation conversion policy, this additional premium being about the usual premium for an accident policy paying a death indemnity only.

The Minnesota Mutual is offering good Coast territory to agents.

Special rates are given for subscriptions to the Coast Review for five copies and multiples of five.

The Coast Review will soon offer you a prize or two for the best thoughts on the practical work of soliciting. Particulars will be printed later. Judgment will be by managers, to whom the names of the authors will be unknown.

Sidney Sladden, general agent for the Pacific Mutual at Louisville, Ky., who disappeared recently, will be prosecuted by the surety company, which bonded him. Sladden got married, made collections, and went to Europe on the honeymoon, forgetting to turn over the money to the company.

James H. Hyde, vice president of the Equitable Life Assurance Society, arrived in San Francisco on Feb. 28th, remaining until the 5th of March. He spent considerable time in the local offices of the society, and after a careful inspection of various matters connected therewith, expressed himself as highly pleased with the progress and present condition of the California agency of the society.

Educational Leaflet No. 11, by the Mutual Life, deals with "Natural Premium Insurance." We quote: "The natural premium plan is not scientifically correct, because it assumes that the mortality will be in accordance with the life table, while experience shows that owing to the unpopularity of the plan the mortality increases by the withdrawal of good risks." Also: "The preliminary term is not greatly objectionable as applied to an ordinary life policy."

The Conservative Life holds its annual agency convention in Los Angeles in the first week in April. This convention is one of the features of the effective agency organization work of this company. The program includes a trip on the briny deep, and a briny dip as well at Catalina Island. The Conservative now has branch offices in San Francisco, Oakland, San Jose, Eureka, Sacramento, Fresno and Los Angeles, and expects to have one in every California city of 10,000 or more population.

Colorado life men think advisory board contracts are illegal.

President Stevens, the grand old man of the New England Mutual Life Ins. Co., celebrated his 80th birthday on March 6. He has been continuously identified with the company for fifty-seven years.

A fraternal benefit order held not estopped from declaring a forfeiture of a certificate for nonpayment of an assessment on the day that it was due.—Supreme Lodge Knights of Honor v. Jones (Ind. App.) 718.

If a competitor steals, conveys or gets one of your agents, *don't squeal!* Take two of his agents. The whole world (which includes life insurance solicitors) hates a squealer and a quitter. The whole world (including life insurance solicitors) loves a fighter, especially when he fights for his rights. Often the squealer is equally guilty.

Since organization the Northwestern Mutual Life Ins. Co. has

Paid beneficiaries	$ 71,792,498
Paid living policyholders	85,991,880
Total paid policyholders	157,784,378
Add present assets	178,200,625
Paid to and held in trust for policyholders	335,985,003
Premiums received	304,040,522
Excess over premiums	31,944,481

The State Life Ins. Co. of Indianapolis, Ind., has had the following growth:

Dec. 31	*In Force*	*Assets*
1895	$ 3,548,500	$ 18,300
1896	7,859,500	58,770
1897	11,885,500	150,891
1898	17,049,000	259,645
1899	22,208,470	417,781
1900	28,336,877	671,370
1901	33,336,877	1,015,072
1902	39,541,688	1,527,036
1903	49,713,796	2,205,636

The State Life has entered Canada and deposited $50,000 with the government.

I believe a man in order to become a successful manager should have served an apprenticeship; should have had the actual experiences of a local solicitor. Unless you have personally met and overcome the many disadvantages which your district managers and local agents must of neces-

sity labor at times, you are not in the best position to sympathize, counsel with and understand just when your man is doing his level best.—J. T. Henderson.

Equitable Life's Anti-Twisting Letter

The Equitable Life Assurance Society has issued a circular-letter to the agency force, from which we quote:

It is now a generally admitted fact that "twisting" life assurance policies from one company into another is the most serious evil and the most reprehensible practice in the business. The sole object of the agent who engages in such work is to make a commission at the expense of the assured. Life assurance in its highest and best sense is constructive, not destructive. The man who tears down the work of his fellow agent, merely to serve his own selfish ends, adding nothing to the size or strength of the policyholder's protection, should be driven out of the business.

The "twister" robs both his coworker and the assured.

We believe the time has come when every company should take a decided stand upon this question.

The Slip to be Hereafter Attached to Equitable Policies.

IMPORTANT.

Agents are positively instructed not to sell an Equitable policy to take the place of a policy in this or any other sound life assurance company.

Now that you have bought this policy beware of any agent who advises you to discontinue it in order to take another in its place. He is seeking his own profit at your expense. Insist upon his putting his proposal in writing. Then submit it to the Equitable for information and consel, which are always at your service.

G. E. Tarbell,
Second Vice-President.

The intermediate branch of the Conservative Life is now fully organized, with the first branch office in operation at Los Angeles. L. W. Smith is the manager. Thomas Foster has been appointed assistant superintendent of agencies of this new department. E. Dorn has been appointed assistant secretary of the company.

The Conservative Life

This California company is aggressive and enterprising. It has succeeded in writing a large amount of new business. Its methods are criticised in some quarters, but we have not yet found that any of these methods differ from those of well known companies which we might name.

The Conservative claims the world's record for three and a half years' growth. It has $21,743,690 in force; it wrote $13,117,366 new business in 1903, of which amount $7,086,843 was written in California. In all three respects the company claims the world's record. This claim has not been challenged.

Pacific Coast Casualty Co.

The new Pacific Coast Casualty Co. of California has completed its first year, and now files its first annual statement. The financial statement is as follows:

Capital	$200,000
Assets	321,471
Reinsurance reserve	48,883
Surplus	50,000

The income was $151,618; the expenditures were $64,972, leaving the favorable balance of $86,646.

Premiums amounted to $105,881: losses in the year, all in California, were only $4,500. An additional loss was incurred in outside territory in the opening month prior to January 1, 1903, which was more than offset by the premiums from the same risk, reported in the preliminary statement of January 1, 1903, covering this brief initial period. It is evident, therefore, that the Pacific Casualty has had a good year.

The officers are Edmund F. Green, president; Wm. Pierson, vice president; Ant. Borel & Co., treasurer; Franklin A. Zane, secretary; Frank P. Deering, counsel. Among other stockholders of the Pacific Casualty are such well-known capitalists and business men as James D. Phelan, Daniel Meyer, John Rosenfeld's Sons, I. W. Hellman Jr., Chas. Webb Howard and others. Marshal A. Frank is general agent for California.

English fraternals have decreased sick benefits.

No Limit

Friend.—Does your company insure people at any age?

Life Insurance Agent.—Any age. Just insured a ballet dancer.—Puck.

The Vermont commissioners are welcome to use our kicking machine.

Possibly Murder for Insurance

Joseph Blaise, a recent arrival from Germany, was found murdered at the foot of a cliff in San Francisco, January 11. The apparent object of the crime was robbery. Leon Soeder, brother-in-law, is in jail under a charge of murder. Late evidence indicates that the murder was committed for insurance money.

Blaise, at the instigation of Soeder, took out insurance in the Pacific Mutual in favor of his wife and of Soeder. The case is on trial in San Francisco.

Re-Union of Northwestern Agents

Thirty-seven gentlemen connected with the California agency of the Northwestern Mutual Life Insurance Company enjoyed a memorable re-union during an afternoon and evening recently. Clarence M. Smith, the guiding hand of the company's affairs in California, had invited his field representatives to meet in conference with him. There was present also Percy H. Evans of the home office, formerly connected with the California agency. Some three years ago he was called to an important position at the home office. The afternoon session lasted from two o'clock until six. After a most inspiring talk by Mr. Smith, Mr. Evans gave an address full of enthusiasm, and reported the company's business of last year as having been the largest in its history. He read the following telegram from the home office:

"Give Smith and his conquering legions our heartiest thanks and congratulations. Last year's work was splendid. Our best wishes for a helpful, inspiring and delightful meeting and three millions this year."

Mr. Crouch, the general agent of the company at Buffalo, who has been sightseeing in California, gave a very encouraging talk. A number of the leading agents gave helpful reports from their respective fields, and the meeting adjourned to meet at Delmonico's at six-thirty o'clock.

After the splendid menu had been disposed of, Mr. Smith arose and was about to launch his pre-arranged program for the evening, but was interrupted by B. H. Langley, who had something to say on behalf of the guests. Mr. Smith was somewhat put out for the moment, but soon saw there was something in the wind, of which he had not been informed. After paying a glowing tribute to the chief and his constant efforts in behalf of his agents, he placed before him a most elegant and massive loving cup, inscribed as follows:

"Presented to their Chief, Clarence Mark Smith, General Agent Northwestern Mutual Life Insurance Company, by his agents, as a token of their esteem and appreciation of his efforts in their behalf."

Mr. Smith was moved almost beyond power of expression. After somewhat recovering his composure he expressed warmest thanks for this magnificent testimonial, and then all standing, the loving cup went round the table, each agent drinking the health of the general agent in foaming champagne.

The program of speeches was taken up, and a general discussion of plans and methods for the coming year entered into. Reports were received of a most enthusiastic nature from all parts of the state, and as the business had been 25% better in 1903 than in any previous year of the California agency's history, so each pledged himself to make 1904 at least 25% better than 1903.

A number of the agents reported having met the rebate proposition when in competition, and the difficulty under which they were laboring, owing to the fact that the Northwestern has for ten years permitted no rebating. Each felt that the company's rule was a good one, and that rebating was to be condemned on all sides, but it was thought that some action should be taken to remedy the evil, and as a number of states have the anti-discrimination law, it was suggested that such a statute should be in force in California. A resolution was unanimously passed to the effect that "It is the sentiment of this meeting that an anti-discrimination law, covering the business of life insurance should be passed by the California legislature, and that we pledge ourselves to put forth every possible effort to have such law enacted."

The meeting adjourned at twelve o'clock, each one in attendance feeling that he had benefited by contact with his fellow workers.

The business the past year of the Northwestern in California was over two and one half millions on the paid-for basis, a gain of one half million over 1902, which was also a record breaking year. Mr. Smith is certainly

to be congratulated upon his success and upon his popularity with his agents.

General Agent Smith's guests were: Percy H. Evans, 2nd. asst. supt. of agencies, Milwaukee, Wis.; J. B. Thomas, asst. general agent; E. J. Thomas, cashier; S. F. McAnear, general district agent, Sacramento; M. H. Potter, general district agent, Stockton, Cal.; C. R. Bonsel, general district agent, Fresno, Cal.; B. D. Hatcher, district manager, department No. 2, S. F.; and the following agents: C. S. Tourtellot, B. H. Langley, A. N. Meals, T. F. Hornung, F. W. Jewett, A. L. West, A. E. Carpenter, Edward Bellis, Frank Lane, H. L. Dewey, W. J. Gilliland, L. E. Boyle, S. B. Claypool, A. H. Bean, A. B. Wilson, R. A. Jordan, C. C. Jones, A. R. MacSwain, Lester R. Nichols, A. N. Lindsay, Frank L. Linton, E. A. Schaeffer, Wm. R. Winner, F. L. Smith, C. S. Close, Lewis Rose.

Accident Paragraphs

The Preferred has organized a Preferred Accident Ins. Co., in Great Britain, thereby protecting itself from possible unfair competition.

The Preferred Accident, under Manager Godwin, is increasing its business in California every year, and at the same time decreasing the losses, such is the fine character of the business written.

The Fidelity & Casualty, under Manager Bosworth, did a splendid personal accident business in California last year, increasing the premiums some $8,000 and incurring very light losses. It is evident that a choice line of business is being written.

Railway installment insurance is hazardous business, especially for a small company. The Continental Casualty Co., with no competing bidders so far as we know, offered to write the Southern Pacific railway employes at one-third less than the rates required by the other companies. This was a big cut, and apparently a silly one. The other companies declined to make a bid for the business. This was evidence enough that the rates were as low as consistent with good indemnity and fair treatment of claimants. We scan the Continental Casualty figures with interest. The premiums amounted to $71,898. If there was any other business besides the installment, so much the worse for the showing. The losses were $31,055. It being first year business, a good part of the premium income must be set down as unearned. The loss experience was therefore heavy.

On page 158 we print some California accident business of companies, with totals for a series of years. Additional figures will be printed in the April number. The reduced volume of Pacific Mutual figures is due to the fact that the company ceased writing railway installment business in California.

Policy insuring against accident and loss of life caused by accident, held a life insurance policy, within Act May 11, 1881 (P. L. 20), providing that application for policy shall be admissible only when attached to policy.—Zimmer v. Central Acc. Ins. Co. (Pa.) 1003.

The Fidelity & Casualty has added to its burglary contract. The new policy covers personal property and effects of assured, his family and guests, also loss of money up to $50. The 25 percent limit on precious stones and jewelry is removed, specific insurance no longer being required. Policy covers in addition sterling silverware and jewelry in unoccupied houses.

Surety Notes

Suit has been brought against the Union Surety & Guaranty Co. of Philadelphia by the Pennsylvania attorney-general, to show cause why a receiver should not be appointed.

The National Surety appears to have had a rough house cleaning spell. All the officers, as we learn, were dismissed, and then the stockholders asked themselves, Shall we continue? Finding the condition of affairs satisfactory, according to the testimony and the evidence, they replied in the affirmative. Now they rejoice in Joyce, the new president.

A discharged soldier in England applied to a farmer for work, and was given, out of sympathy, casual employment in a hay-field. He was told to keep off the wagon; but he got on, and fell off and hurt himself. The employment was to have been for two hours, with 12 cts. wages. The period of incapacity was eighteen weeks. The employer was sued under the employers' liability act, and was condemned to pay 2 cts. a week, or

36 cts., on the basis of 5 cts. earned by the workman.

Resisting.—The Fidelity & Deposit Co. is resisting the government's claim for $20,000. Cashier Cole of the San Francisco mint was bonded by the company.

The National Surety Co. of New York, whose president recently resigned, has just been examined by the New York state insurance department. Examiner Vanderpoel certifies that the company's figures of January 1 were correct in every particular. The net surplus is $204,470.

President Joyce of the National Surety, who is visiting San Francisco, has appointed Frank Gilbert general agent for California, succeeding John H. Borland, resigned. Mr. Gilbert is an experienced surety bond man. Mr. Joyce, while of course regretting the retirement of Mr. Borland, is well pleased with the outlook for his company in this field under Mr. Gilbert's management.

The Title Guaranty & Trust Co. of Scranton appears to have been guilty of some unwisdom. A construction company, with a contract to build an electric railway between Porto Rico towns was refused a bond by several surety companies, but appeared to have had no difficulty in getting a bond for $100,000 from the Scranton company. The Union Surety & G. Co. of Philadelphia, now in trouble, took half the premium and half the risk. This reinsurance deal led to a lawsuit between the two surety companies. The road has not been built, and the possibility of loss looms up large.

Ham is in Jail

New York, February 25, 1904.

Editor the Coast Review:

The American Surety Company, in its long career, has, as surety, had to meet the losses of other corporations, sometimes in very large amounts, and has done so with equanimity. With equal equanimity, but with no pleasure, it now announces to you that Wallace H. Ham, treasurer of St. Paul's Church, treasurer of St. Luke's Home for Convalescents, and manager of the American Surety Company at Boston, Mass., is a defaulter in about the net sum of $190,000, divided between the home and the surety company in such amounts as only a joint examination may hereafter determine. On ascertaining the facts to-day in full, the executive committee of the American Surety Company ordered the arrest of the culprit, and appropriated out of its surplus and undivided profit account of $2,048,000 sufficient to defray its proportion of the shortage.

The above is all that can be said at this time. We have put the loss behind us and jailed the culprit.

Yours truly,

H. D. LYMAN, President.

Continental Life Insurance and Investment Co.

The new Salt Lake Company bearing this name, duly incorporated, with $500,000 capital stock, began business in its home state on March 1, with a strong force of well tried men in the field. The capital stock, we are informed, is well distributed over the Coast. This has been the purpose of the organizers from the start, in the belief that such distribution of stock will help secure a good and permanent class of business. A number of San Francisco people are stockholders, and a general director will be selected from among the number. There are also stockholders at Los Angeles and Sacramento.

The Continental Life Insurance and Investment Co. expects to write a good deal of Mountain business, through those local connections and investments which always liberally contribute to the success of every sound local institution. There are twenty-five prominent business men who are directors of the company. An attractive policy is issued, combining life, accident and health insurance in one form. Frank A. Werner and Geo. S. Kimball, formerly with the Conservative Life, have charge of the special organizing work.

The officers of the Continental Life are as follows: President, Heber M. Wells; vice president and general manager, H. Tyree; secretary, W. H. Cunningham; treasurer, W. S. McCornick.

The Coast Review will "roast" any solicitor caught selling a limited payment policy as an endowment policy. Evidence is solicited. Moreover, we shall take pleasure in "roasting" any company retaining such a solicitor.

The Indemnitor is a handsome little magazine devoted to the Ætna Indemnity's interests.

Unclassified

Prosecution of Unlicensed Agents

INSURANCE COMMISSIONER E. MYRON WOLF IS AFTER THE WILDCATS AND THEIR AGENTS.

Commissioner Wolf of California means business. He is making war on unauthorized or wildcat insurance, and will be glad to receive evidence of the operations of the agents of these irresponsible concerns.

Recently the commissioner caused the arrest of Alfred D. Hall at Los Angeles, charged with writing business for the Commonwealth Ins. Co. of Chicago, a wildcat. Hall pleaded guilty and was fined $25. He was lucky. It would go very hard with him on a second conviction. Hall lives in Pasadena.

The commissioner caused the arrest of E. H. Walker at Los Angeles, charged with representing without authority the National Protective Association. Authority had been asked for but refused. Walker was fined $20. He says he will test the insurance law.

L. D. Post of Los Angeles, who has been convassing for the shady Citizens Ins. Co. of Chicago, has also been arrested at the instigation of the commissioner.

Many Chicago wildcats have been operating in southern California, selling worthless paper to dupes. For recent instances of the way they don't pay claims see February Coast Review, page 83.

American Fire Business in 1903

CONNECTICUT REPORT.

Abiram Chamberlain, governor of Connecticut, has an energetic insurance commissioner in Theron Upson, who filed his report on February 19. And here, at the beginning of March, is the fire branch report in large print, bound and delivered. They do things well in Connecticut. Massachusetts should take the hint.

Turning the pages we gather information as follows: The loss ratio in the state was 50.6 percent; in the nation 50.0 percent.

Premiums, fire and marine, of 124 companies amounted to $181,700,000.

Assets have increased $19,000,000. Surplus has increased $9,000,000. Capital has increased $9,000,000, including statutory deposits of foreign companies. Dividends thereon averaged 14.3 percent. On capital and surplus the dividends averaged 5.9 percent. The dividends on actual capital stock average 11 percent.

Marine premiums were $6,305,926, a gain of nearly $300,000.

Assets are $340,767,294; surplus to policyholders is $165,792,558; income was $197,560,348; outgo was $170,434,552. Neat balance, this. But there was a big shrinkage in values of securities. And later, the Baltimore fire.

Field Men's Notes

D. C. Osmun, Jr., is not now a special agent for Manager Macdonald's department.

General Agents C. A. Henry & Co. have appointed J. N. Waters special agent.

Special Agent Ridling has just returned from a several-months' trip throughout the Northwest.

Burns Macdonald, special agent for the London & Lancashire, has been transferred to the Mountain field, with headquarters in Denver.

Chief Clerk Foulkes of the Phenix office in San Francisco is to be given the title and some of the duties of special agent. He will travel from time to time and visit many of the company's agencies in this field.

Manager Mullins has appointed H. E. Parkhurst special agent for the Mountain field. Mr. Parkhurst has for some time been surveyor in charge for the Board of Fire Underwriters at Salt Lake.

General Agent Tyson has added to his field force: R. P. Whittemore, Salt Lake; W. P. Battelle, Los Angeles; E. L. Stewart, Sacramento; W. P. Folger, Spokane; T. H. Williams, Los Angeles; N. B. Whitley, Portland.

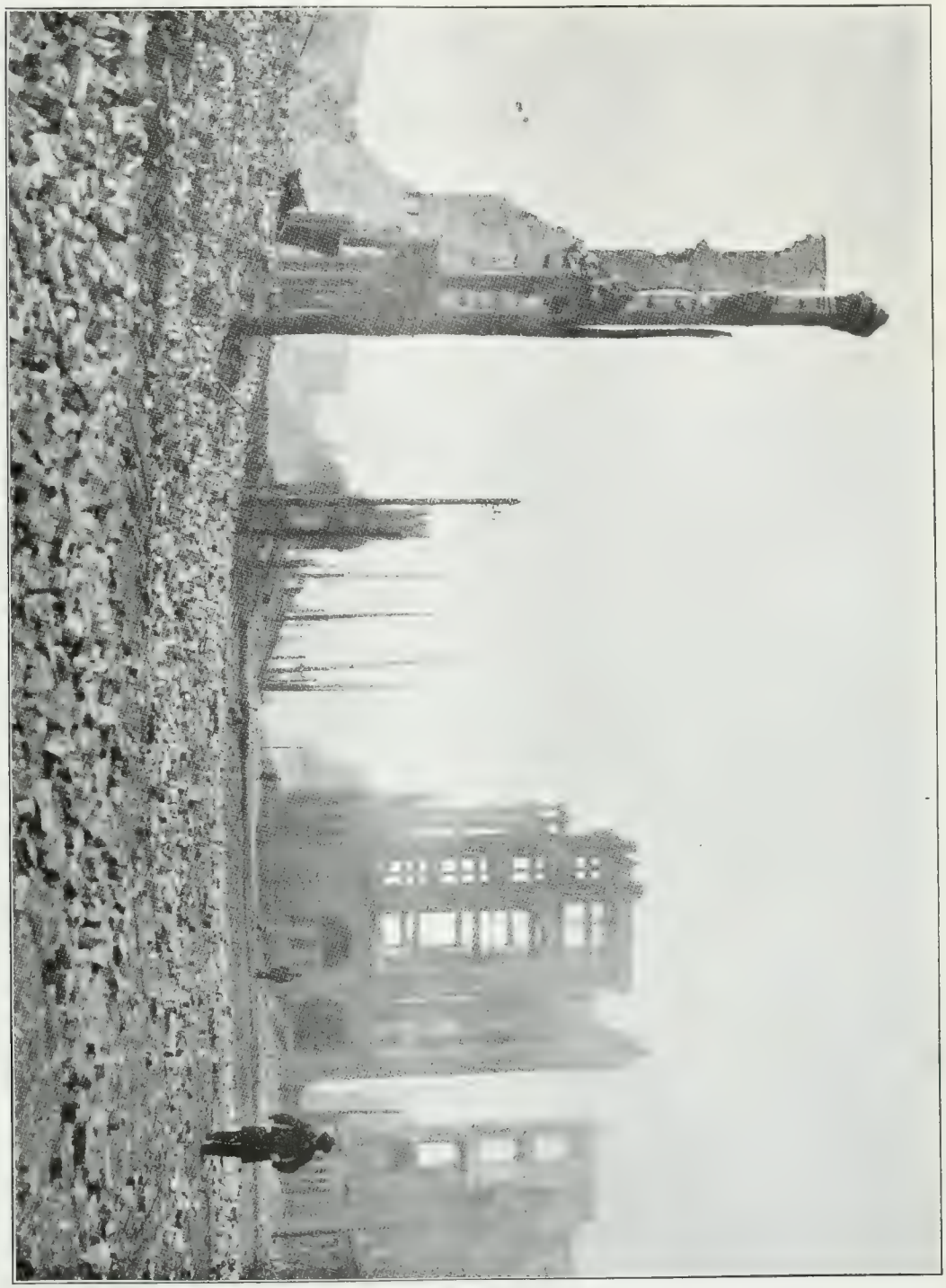
Two special agents, visiting San Francisco, met with a surprise. Their salaries were raised. The mean fellows didn't say a word about it to their wives until they (the better halves) were far from the shopping temptations of 'Frisco.

Chas. A. Colvin, formerly a resident of San Francisco, but who has of recent years been connected with Mr. Lenehan's Chicago general agency of the Phenix of Brooklyn, has been added to State Agent Olds' staff and will act in the capacity of special agent with headquarters at San Francisco.

Schr. Mabel Gray, 270,000 ft. lumber, ashore at Redondo, Cal.; cargo lost.

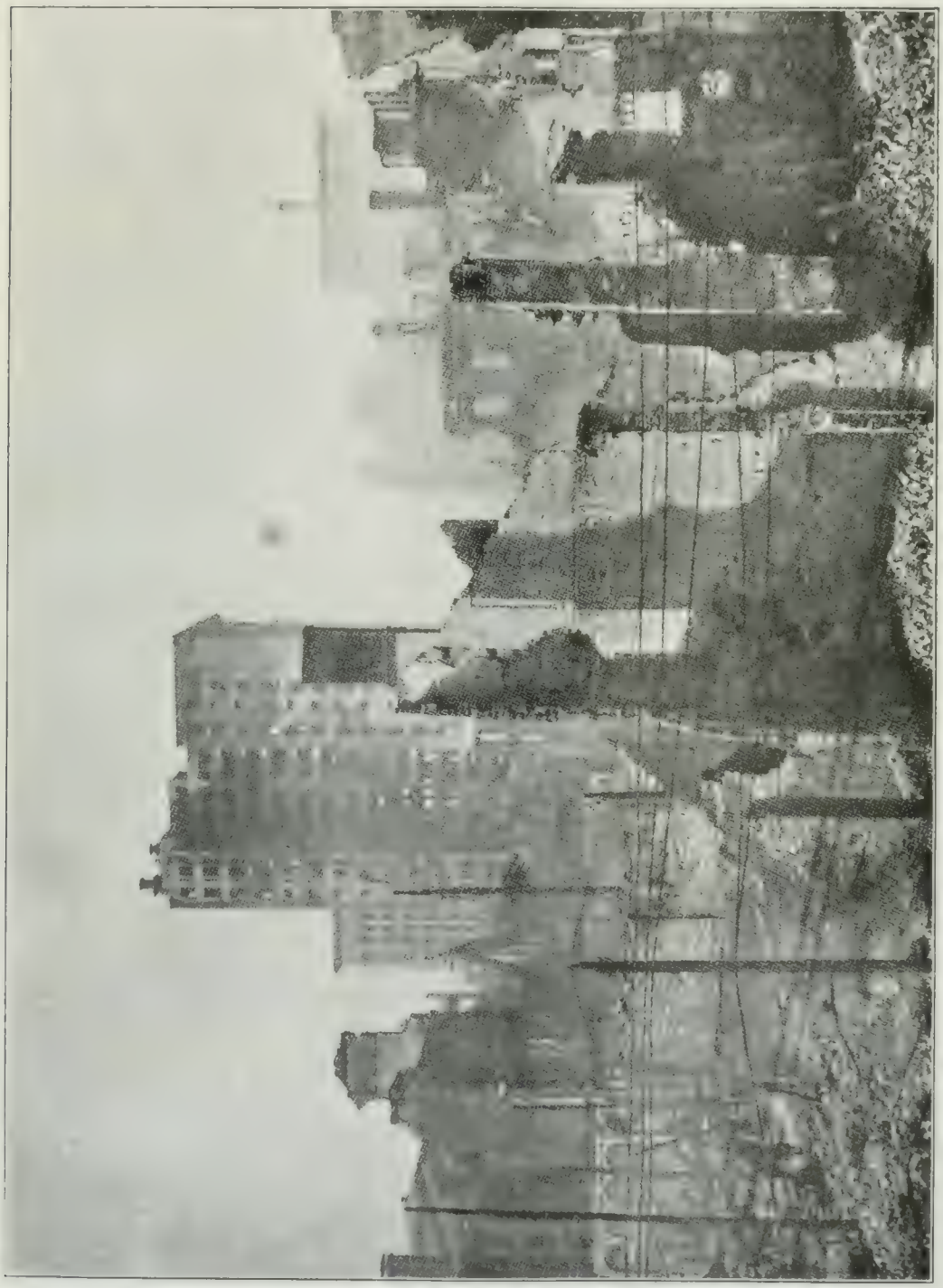
Pictures of Desolation

One can obtain no better idea of the awful desolation wrought by fire in Baltimore than is conveyed by the handsome "Souvenir of the Baltimore Fire, as seen through a Camera," just issued by the enter-



Baltimore. General View. Complete Destruction of Office and Bank Buildings.

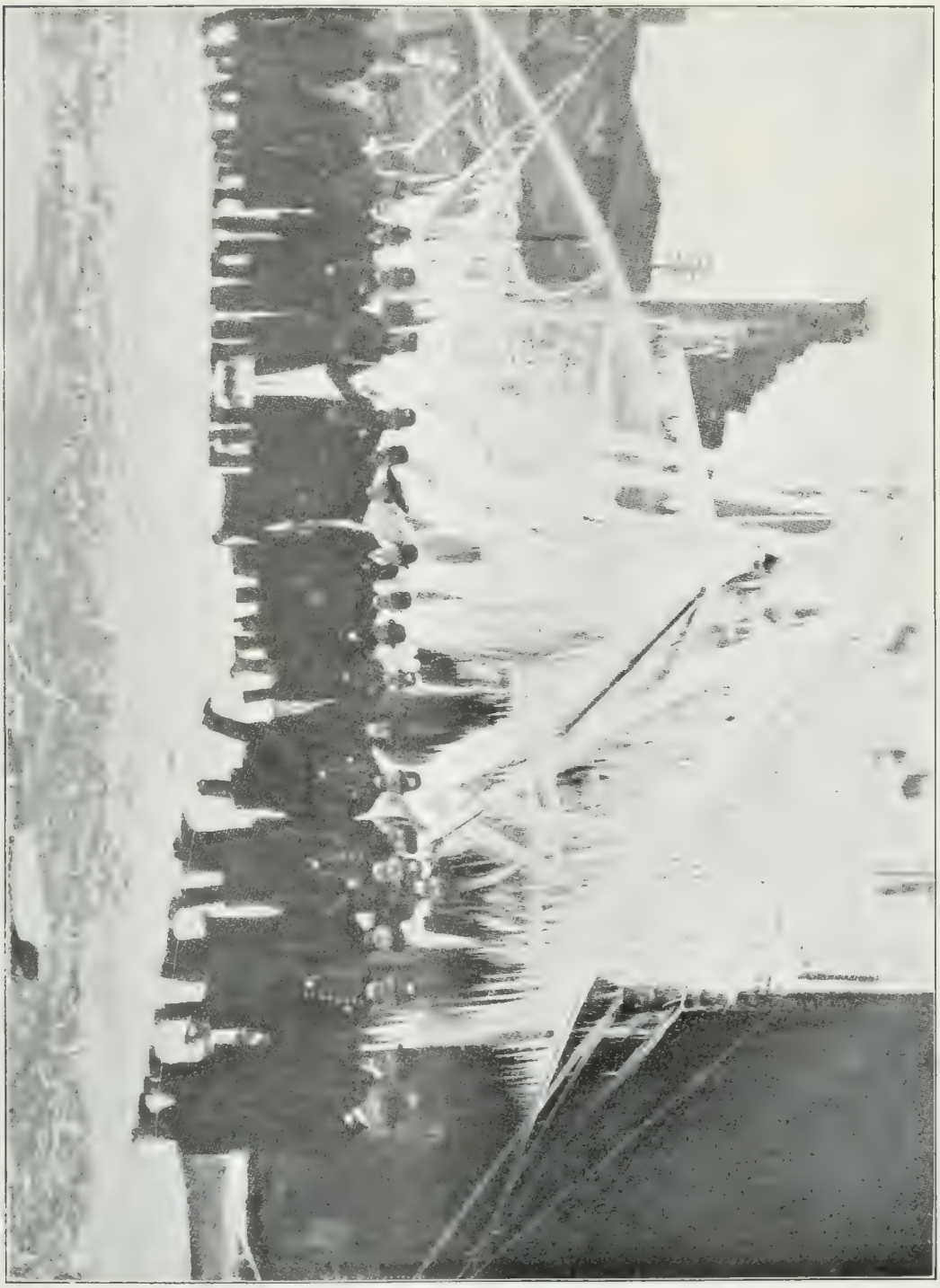
prising German-American Ins. Co. of New York. Streets strewn with debris, blocks of lone leaning and broken walls which must be torn down, and acres of heaps of brick and stone.



Fairmont. Sixteen Story Fire Proof Building, Through which the Flames Passed.

We have taken the liberty to copy three characterizing views, which we print with this number of the Coast Review.

Attention is called to the sky-scraper with naked walls and burned-out windows in every story.



Baltimore. Ice-Covered Wires. Policemen. Militiamen and Detectives on Guard.

Baltimore Insurance Losses

LATEST REVISED FIGURES.

Aachen & Munich	$ 149,665
Ætna	578,694
Agricultural	247,000
Allegheny	7,500
Allemannia	62,283
American Central	163,500
American, Pa	254,000
American, Mass.	116,000
American, N. J.	200,000
American & Foreign Marine	1,250
Anchor	25,000
Armenia	13,200
Assurance Co. of America	175,000
Atlas	226,969
Atlas Mutual	35,000
Atlantic of Va	1,500
Atlantic City	2,500
Atlantic Mutual	35,000
Baltimore Equitable Society	1,500,000
Baltimore Fire	800,000
Ben Franklin	7,590
Boston	300,000
British America, Toronto	193,841
British American, New York	53,554
British & Foreign Marine	8,500
British Dominion	12,500
Caledonian, Edinburgh	221,240
Camden	44,000
Central, England	17,500
Citizens, Mo.	67,000
Cologne, Reins	125,000
Colonial, N. Y.	30,000
Colonial, D. C.	10,000
Columbia, N. J.	3,800
Commercial Union, England	445,000
Commercial Union, N. Y.	31,500
Commonwealth, Md.	3,500
Commonwealth, N. Y.	45,000
Continental	961,382
Connecticut	296,395
Delaware	122,170
Dutchess	49,000
Dutch Und.	40,000
Eastern, N. J.	10,000
Empire City	18,000
Equitable	120,000
Equitable, S. C.	31,000
Farmers and Merchants	6,500
Farmers, Pa.	113,675
Federal	47,000
Fire Association	356,605
Fireman's Fund	250,000
Firemen & Mechanics, Ind.	6,500
Firemens of Baltimore	698,000
Franklin	170,000
German, Baltimore	$812,000
German, Peoria	87,440
Germania	281,810
German-American of Baltimore	298,250
German-American, New York	550,000
German-American, Pa.	56,225
German Alliance	65,000
German, Ind.	6,250
Georgia Home	155,303
Glens Falls	198,679
Globe & Rutgers	77,866
Granite State	13,500
Greenwich	200,000
Hamburg-Bremen	103,150
Hamilton	100,000
Hanover	349,752
Hartford	1,199,988
Helvetia	28,000
Home, Baltimore	300,000
Home, New York	768,139
Home F. & M., San Francisco	74,550
India Mutual	11,000
Ins. Co., of North America	500,000
Insurance Co. State of Pa.	16,000
Jefferson, Pa.	20,000
Kings County	39,500
Laestrella, Madrid	17,500
Lafayette	60,000
La Polar, Spain	10,000
Law Union & C.	108,438
Liv. & Lon. & Globe, Eng.	965,282
London Mut.	4,000
London Assurance	193,938
London Assurance (Marine)	3,500
London & Lancashire	290,006
Lumber Mutual	2,000
Lumbermen's Pa	784
Manchester	234,894
Mannheim	10,000
Maryland	75,000
Maryland Fire	75,000
Mechanics & Traders	50,000
Mercantile	56,250
Merchants, Mo.	11,000
Merchants & Manufacturers	12,000
Metropolitan	8,387
Milwaukee Mechanics	319,785
Milwaukee Fire	38,000
Millers' National, Chicago	5,000
Monongahela	8,000
Moscow	52,000
Munich Reins.	500,000
Nassau	45,000
National, N. J.	15,000
National, Hartford	544,000
National Union, Pa.	130,000
National Union, D.C.	8,000
National, Pa.	830

National, Ireland	132,003
Netherlands	13,750
New Brunswick	3,500
New Hampshire	415,431
New York Fire	20,000
Newport	1,500
Niagara	267,064
North British & M., Eng.	895,648
North British and M. of N. Y.	18,250
Northern, Eng.	649,221
Northern of N. Y.	103,271
North River	84,000
Norwich Union	597,924
N. W. National	101,850
Ocean Marine	2,500
Old Town, Baltimore	135,000
Orient	125,000
Ottawa	15,000
Pacific	23,000
Palatine	226,200
Peabody, Baltimore	700,000
Pelican	83,580
Pennsylvania	398,000
Perpetual, Pa.	6,000
Peter Cooper	25,000
Petersburg, Va.	6,000
Phenix, Brooklyn	371,000
Philadelphia Fire	6,000
Philadelphia Underwriters	500,000
Phœnix, Eng.	500,240
Phœnix, Conn.	325,000
Potomac	242,000
Providence-Washington	150,000
Prudential, Va.	9,500
Prussian National	2,500
Queen	450,000
Reliance	128,000
Reliance Marine	2,500
Richmond	6,500
Rochester German	240,000
Royal Exchange	349,651
Royal	978,587
Salamandra	150,000
Scot. Alliance	5,000
Scot. National	5,000
Scot. U. & N.	148,542
Sea	6,000
Security, Baltimore	150,000
Security, Conn	875
Shawnee	4,500
Skene	17,500
Skandia	147,569
Spring Garden	115,602
Springfield	465,215
Standard Marine	2,040
Star, Ky.	3,000
State, Eng.	73,200
St. Paul	184,167
Stuyvesant	30,000
Sun	606,230
Teutonia, La	50,000
Thuringia	24,857
Tidewater	3,000
Traders	200,214
Union, Eng	336,069
Union, Pa.	75,519
Union, Chicago	75,000
Union & Fenix, Paris	10,000
United States	56,800
United Firemen's	101,335
Victoria	30,300
Virginia State	145,000
Westchester	180,000
Western, Toronto	331,821
Williamsburg City	160,450
Total	$32,252,697

LLOYDS.

Assurance Lloyds	10,775
Insurance Underwriters	25,000
Indemnity, N. Y.	43,968
Indemnity Exchange	176,000
Individual Underwriters	441,500
Individual Underwiters, Mo.	45,000
International Fire Office	1,800
Lloyds of New York	5,134
Lumber Underwriters	1,200
Mercantile Lloyds	1,750
New York & Chicago	3,450
New York & Boston	10,000
New York & New England	2,500
New York Insurance Ass'n	333
Sea Board Fire	2,500
South & North American	3,450
United States	315
Total	$774,675
Grand Total	$33,027,372
Probable Grand Total	$40,000,000

For some of the above figures we are indebted to the Chicago Tribune and to the New York state insurance superintendent.

The Rainier Club Fire at Seattle

Ætna	$4,000	American Central	$4,000
Continental	4,000	Home, N. Y.	4,000
Law Union & Crown	4,000	Liv. & Lon. & G	4,000
New Zealand	4,000	Pennsylvania	4,000
Royal	4,000	Scottish Union	4,000
			$40,000

Losses, at first said to be only 50 percent, are now said to be 90 percent or total.

The Anchor of Cincinnati has been drifting since the Baltimore fire. It now asks stockholders to pay in $50,000.

February Fires

Adjusted and Estimated Losses.

(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES.

Aachen & Munich	$ 6,294
Ætna	8,472
Agricultural	3,225
Alliance	8,785
American, Boston	2,412
American, N. J.	2,685
American, Phila	4,958
American Central	4,955
Assurance Co. of Am	521
Atlas	2,753
Austrian Phœnix	
British America	1,103
Caledonian	1,820
Caledonian-American	99
Citizens	2,238
Colonial Fire Under's	1,020
Commercial Union	13,305
Concordia	
Connecticut	5,734
Delaware	1,294
Dutchess	1,338
Fire Association	5,484
Fireman's Fund	20,784
Firemen's, Md	433
Franklin	3,413
German Alliance	1,372
German-American	1,320
German of Peoria	
Glens Falls	3,695
Globe & Rutgers	2,774
Greenwich	3,241
Hamburg-Bremen	7,116
Hanover	1,295
Hartford	13,484
Helvetia, Swiss	22
Home, New York	20,445
Home F. & M.	9,713
Indemnity	950
Insurance Co. of N. A.	6,945
Kings County	
Law Union & Crown	2,334
Liv. & Lon. & Globe	11,670
London Assurance	4,371
London & Lancashire	7,331
Manchester	868
Mercantile	1,109
Michigan	2,430
Milwaukee Mechanics	3,087
National	7,632
Netherlands	3,301
New Hampshire	906
New York	139
New York Underwr.	5,128
New Zealand	3,258
Niagara	811
Northern	11,039
North British & Merc.	14,80?
North German	106
North German, N. Y.	49
Northwestern Nat'l	2,294
Norwich Union	2,253
Orient	809
Pacific Underwriters	1,861
Palatine	10,370
Pelican	34
Pennsylvania	3,279
Phenix, Brooklyn	378
Philadelphia Underwr.	2,106
Phœnix, Hartford	3,766
Phœnix, London	8,331
Prussian National	58
Providence-Wash.	1,118
Queen	14,968
Rhine & Moselle	486
Rochester-German	425
Royal	18,679
Royal Exchange	4,936
Scot. Union & National	10,384
Springfield	5,606
Spring Garden	
St. Paul	1,310
State	1,916
Sun	7,944
Svea	6,744
Teutonia	2,859
Thuringia	11,486
Traders	2,596
Transatlantic	4,720
Union Assurance	6,674
United Firemen's	
Victoria	
Westchester	7,610
Western	8,735
Williamsburg City	7,473
Total	$440,088
Total February, 1903	$659,854

WASHINGTON.

27. Ballard, br store blg & conts:
  Liv. & Lon. & Globe $500
  American Central 500

30. (Jan.) Davenport, dwg:
  Royal $650

20. (Jan.) Doty, fr bdg & ldg house:
  Philadelphia Underwr $1,532

. . Johnson, bldg and mdse:
  Fireman's Fund $1,200

22. (Jan.) Hillyard, billiard hall:
  Philadelphia Underwr. $317

13. Kennewick, academy bldg and conts:
  Home, N. Y. $10,000
  Ætna 1,700
  Royal 1,000

24. Kendrick, dwg and conts:
  Home, N. Y. $500

10. (Jan.) Sumas, billiard hall:
  Fire Association $800

15. Spokane, dwg and conts:
  Agricultural $1,000
  Scottish Union 800

17. Maple Falls, saloon bldg and conts:
  Ætna $1,000
  Hanover 500

21. Ritzville, dwg:
  Queen $500
  Traders 700
  Aachen & Munich 500

1. Spokane, fr bldg:
  Phœnix, Hartford $600

26. Seattle, machine shop:
  Royal $ 925
  Queen 750
  Aachen & Munich 1,350
  American, Pa 850

. . Seattle, fr bldg:
  Providence-Wash $850

9. Seattle, stk:
  Westchester $166

4. Seattle, ——
  Sun $850

16. Seattle, stk clothing:
  Agricultural $637
  Pacific 796
  Williamsburg City 475

28. Whatcom, fr dwg:
  Ætna $500

Losses under $500 $16,620

Total Washington $48,737

OREGON.

18. Portland, woolen mill:

Northern	$2,125
Fireman's Fund	2,700
Palatine	3,800
Commercial Union	11,400
Alliance	3,800
London & Lancashire	3,500
Netherlands	2,750
State	1,250
Western	3,300
National	1,800
Ins. Co. North America	2,000
Home F. & M.	1,700
Svea	1,300
Delaware	860
Globe & Rutgers	2,150
American, Pa.	430
Greenwich	2,500
Queen	4,387
Liv. & Lon. & Globe	7,500
Hartford	6,142
Thuringia	2,334
Fire Association	1,316
Connecticut	1,500
Glens Falls	750
Williamsburg City	850
Union, London	1,000
Law Union & Crown	500
Westchester	750
Total	$74,196

9 . Elgin, fr saloon:
Home, N. Y. $737
Fire Association 598

6 . Haines co., fr creamery:
Phœnix, London $960

4 . Pineville, courthouse and conts:
Fireman's Fund $1,913

14 . Portland, stk drugs:
Northern $2,625
Queen 2,000
Dutchess 1,125
American, Boston . . . 1,125
Mercantile 625
St. Paul 625
Teutonia 900
N. Y. Underwriters . . 900
Agricultural 1,500
Ætna 1,500
North British 2,500
Thuringia 2,250
Fire Association . . . 1,100
Connecticut 1,500
Union, London 1,000
Total $21,275

8 . Portland, stk:
North British $2,500

28 . Portland, school bldg:
North British $2,000
London 1,000

29 . Portland, fr hotel:
National $1,000
Springfield 500

24 . Portland, bakery and conts:
Springfield . . . . . $ 880
National 1,760
Liv. & Lon. & Globe . . 500
Thuringia 867
Losses under $500 . . . . $16,200
Total Oregon $127,199

MONTANA.

14 . Anaconda, fr dwg & conts:
American Central $500

7 . Butte, fr saloon bldg:
Northern $1,100

25 . Butte, fr dwg:
American, N. J. $400

15 . Great Falls, stk:
North British $1,000

. . Harlowton, stk mdse:
New Zealand $1,000

14 . Horr, fr bldg and conts:
Commercial Union . . . $ 760
Alliance 760
Western 2,040
Northern 1,500
Queen 1,530
American Central . . . 765
American, N. J. 765

. . Havre, stk clothing:
Pennsylvania $1,150

15 . (Jan.) Havre, dwg:
Connecticut $500

28 . Livingston, genl fire:
Franklin $2,000
Transatlantic 1,000
Scottish Union 2,500
Royal 5,500
Queen 3,000
Aachen & Munich . . . 1,100
Phœnix, London 4,250
Ins. Co. North America 2,000
Greenwich 500
North British 2,000
American, Boston . . . 700
Alliance 2,500
American, N. J. 1,000
New Hampshire 550
Phœnix, Hartford . . . 500
Hamburg-Bremen . . . 2,800
Northern 1,500
Firemans Fund 3,500
Thuringia 1,000
Assur. Co. America . . 500
Michigan 1,000
Sun 2,500
Total $41,900

24 . Livingston, fr dwg and conts:
Northern $650

17 . (Jan.) Lewiston, saloon:
Royal $575

6 . Missoula, fr dwg and conts:
Svea $900

Losses under $500 . . . $13,026
Total Montana $74,731

IDAHO.

26 . Boise, store bldg and conts:
Queen $500
National, Hartford . . . 500
Thuringia 600
Michigan 600

23 . Hailey, fr brewery bldg:
German Alliance. . . . $ 500
Phœnix, London 1,500

3 . Idaho Falls, store bldg and conts:
Royal $1,882
New Zealand 750
Pennsylvania 232
Citizens 1,317
Springfield 752
Colonial 564
Pacific 564
Sun 1,505

. . Ilo, stk mdse:
New Zealand $1,000
Union, London 1,865
Law Union & Crown . . 935

20 . Lewiston, bldg and stk:
Phœnix, London . . . . $ 581
Home F. & M. 1,881
Ætna 581
North British 900

16 . Kootenai co., fr dwg:
American, Pa $500

14 . Latah co., dwg:
Sun $1,200

3 . Perma, dwg:
Glens Falls . . . . . $ 500
Williamsburg City . . 500
Westchester 500

31 . Sand Point, saloon bldg and conts:
American, Pa . . . . . $ 900
Liv. & Lon. & Globe . . 1,000
Philadelphia Underwr 108

Losses under $500 . . . . $8,276
Total Idaho $32,993

UTAH.

16 . Alpine, genl mdse:
Hartfor $500

1 . Mercur, opera house & mdse:
Palatine $1,150
Fireman's Fund 500
Ins. Co. North America 500

. . Oasis, fr bldg and conts:
Pennsylvania $750

20 . Salt Lake, hhld furni:
Ins. Co. North America . $640
Westchester 403

4 . Salt Lake, dwg:
Sun $935

Losses under $500 . . . . $3,385
Total Utah $8,763

COLORADO.

18 . Basalt, dwg:
Atlas $800

24 . Colorado Springs, fr whse:
Royal Exchange . . . $500

1 . Cripple Creek, fr dwg:
Svea $826

25 . Denver, dwg and conts:
Aachen & Munich $600

19 . Denver, fr dwg:
Royal Exchange 855

4 . Denver, dwg:
Scottish Union $1,122

14 . Fruita, fr dwg:
Royal Exchange $700

1 . Mesa, fr dwg:
Svea $500

26 . Pueblo, plant:
Scottish Union $500

10 . Trinidad, dwg:
Scottish Union $892

Losses under $500 . . . . $5,462
Total Colorado $12,757

NEW MEXICO.

24. Deming, dwg and conts:
Palatine $1,850

. . Hagan, dwg:
Palatine $750

28. Los Vegas, dwg:
National $500

31. (Jan.) Roswell, genl mdse:
Palatine $1,185
Fireman's Fund 500

11. Roswell, dwg:
Scottish Union $1,133

Losses under $500 . . . . . $3,479

Total New Mexico . . $9,397

ALASKA.

23. Treadwell, fr bldgs & conts:
Springfield $1,000
Westchester 1,250
Williamsburg City . . 1,550
German-American . . . 2,500
Scottish Union 1,000
American, Pa. 1,500
Connecticut 1,000

Losses under $500 . . . . . $490

Total Alaska $10,290

HAWAIIAN ISLANDS.

26. Hilo, dwg:
Fireman's Fund . . . . $ 600
Williamsburg City . . 2,000
Westchester 2,000

14. (Jan.) Kolea, store bldg:
Royal $2,550

Losses under $500 . . . . . $1,946

Total Hawaiian Islands $9,099

NEVADA.

. . Reno, bldg:
Home F. & M. $932

Losses under $500 . . . . . $484

Total Nevada $1,416

ARIZONA.

Losses under $500 . . . . . $3,485

WYOMING.

Losses under $500 . . . . . $25

BRITISH COLUMBIA.

Losses under $500 . . . . . $773

Total Outside Territory $336,360

CALIFORNIA.

28. (Jan.) Corters, hotel & conts:
Fire Association $505

2. Butte co., dwg:
Fireman's Fund $500

10. Eureka, dwg and furni:
Ins. Co. North America $694

7. Fallbrook, bldg & genl mdse:
Fireman's Fund $3,166
North British 1,000
Home, N. Y. 1,375

2. Near Geyserville, fr dwg and conts:
Ætna $1,000

21. Hanford, fr dwg:
North British $800

24. Hollywood, dwg and conts:
Svea $983

25. Kern co., dwg and conts:
Svea $1,000

4. (Jan.) Los Angeles, br bldg:
Westchester $1,211
Williamsburg City . . 1,211
Glens Falls 1,211

11. Los Angeles, dwg and conts:
Aachen & Munich . . . $600
Northwestern National 733

18. Los Angeles, bdg house:
Westchester $1,100

7. Los Angeles, dwg:
Royal $700

15. Los Gatos, stk and fix:
American Central $800

20. (Jan.) Los Angeles, pickle works:
Glens Falls $1,000

20 Los Angeles, bldg:
Thuringia $500

1. Los Angeles fr bldg:
Union, London $800

. . Long Beach, hhld furni:
Home F. & M. $500

17. Monterey co., bldgs & conts:
Thuringia $600

5. Pasadena, bdg house:
Glens Falls $234
Williamsburg City . . . 177
Westchester 230

13. Redlands, dwg barn & conts:
N. Y. Underwriters . . $2,750
Teutonia 1,750

20. San Bernardino, br hospital bldg and conts:
Royal . . . . . $ 690
Home F. & M. 1,036
Fireman's Fund 1,050
Phœnix, Hartford . . . 505
Liv. & Lon. & Globe . 518
N. Y. Underwriters . . 500

19. Santa Cruz, planing mill:
London $1,200
Hamburg-Bremen . . . 2,000

. . Santa Cruz, bldg and mdse:
Orient . . . . . $ 600
State 600

. . Pleasanton, dwg:
Royal $525
Fireman's Fund 1,500

26. (Jan.) Sawtelle, ——:
Williamsburg City . . . $710

10. Sausalito, fr dwg and conts:
London & Lancashire . $3,000
Royal Exchange 1,600

21. San Jose, hay in barn:
Western $900

22. San Jose, fr dwg:
Royal Exchange $50

24 San Jose, dwg:
Western $600

23. San Joaquin co., fr pumping plant:
Home, N. Y. $5,000

2. San Luis Obispo co., fr dwg and conts and barn:
Home, N. Y. $1,300

. . San Diego co., school bldg and conts:
Hartford $500

. . Tehama co., dwg and conts:
Alliance $1,025

3. Visalia, fr dwg and conts:
Northwestern National $1,000
Indemnity 950
Western 1,000
Phœnix, Hartford . . . 1,000
Springfield 500

. . Volcano, dwg and conts:
Home F. & M. $550

Losses under $500 . . . . $26,479

Total Cal., S. F. ex . $84,468

SAN FRANCISCO.

1. Brick bldg:
Hamburg-Bremen $990

1. Tailor shop:
Norwich Union $1,500

. . Stock and machy:
Thuringia $617

24. Stock furs:
German-American . . . $ 500
Transatlantic 1,500
Franklin 598
Milwaukee Mechanics 2,000
American Central . . . 599

10. Boarding house:
Hartford $2,079

5. Household furni:
Sun $500

Losses under $500 . . . . $ 8,377

Total San Frandisco $19,260

Total California . . . $103,728

Total Pacific Coast . $440,088

Coast Marine Business of Principal Departments and Agencies.

Agencies.	Premiums.	Losses Paid.	Ratio
J. B. LEVISON			
Fireman's Fund	$ 256,243	$ 123,575	48.2
Providence-Washington	28,242	26,138	92.5
Ins. Co. of North America	88,072	55,315	62.8
Total	$ 372,557	$ 205,028	56.5
GEORGE STEEL			
Home F. & M	$ 50,452	$ 40,975	81.2
LOUIS ROSENTHAL			
Swiss Marine Combined	$ 207,791	$ 103,221	49.6
BALFOUR, GUTHRIE & CO. (A. H. Small, Manager)			
American & Foreign	$ 2,226	$ 1,500	67.4
British & Foreign	109,822	122,159	111.2
Yang Tsze	38,279	30,937	80.8
Total	$ 150,327	$ 154,596	102.8
WM. GREER HARRISON			
Thames & Mersey	$ 81,587	$ 86,584	106.1
PARROTT & CO.			
Canton	$ 91,064	$ 69,822	76.6
Australian Alliance	$ 35,854	$ 14,756	41.2
Total	$ 126,918	84,578	66.6
C. F. MULLINS			
Commercial Union	$ 49,331	$ 18,038	36.5
MANN & WILSON			
La Fonciere	$ 39,334	$ 20,492	52.1
L'Universo	10,048	6,608	65.7
Total	$ 49,382	$ 27,100	54.9
C. P. FOLGER			
New Zealand	$ 22,934	$ 8,712	37.8
H. M. NEWHALL & CO.			
London	$ 13,059	$ 16,096	123.3
Ocean	14,878	15,967	107.3
Total	$ 27,937	$ 32,063	114.9
G. W. MCNEAR			
Marine	$ 27,612	$ 50,326	182.3
J. B. F. DAVIS & SON			
Standard	$ 48,217	$ 35,123	74.7
LIVINGSTON, SMITH & CO.			
Maritime	$ 44,358	$ 24,622	55.5
Western Assurance	47,416	18,521	39.0
Total	$ 91,774	$ 43,143	47.0
GUTTE & FRANK			
Alliance Assurance Co.	$ 58,671	$ 30,433	51.8
Wilhelma	13,948	9,828	70.5
Total	$ 72,619	$ 40,261	55.4
C. J. STOVEL			
British America	$ 23,349	$ 22,008	94.3
OSCAR THIEME			
Upper Rhine	$ 18,753	$ 69	..
Other Companies (18)	$ 171,526	$ 101,625	59.2
Grand Coast Total, 1903	$ 1,593,066	$ 1,053,550	66.1
" " " 1902	$ 1,917,786	$ 1,064,301	55.1

Marine Disasters

Schr. Penelope, sealer, ashore in Strait of Juan de Fuca, Wash.

Passenger stmr. Queen, from San Francisco for Puget sound, caught fire last month on the Oregon coast. Fourteen lives were lost. Upper works consumed nearly to the engine-room.

It is reported that the steamer Will Isom, caught in the ice last winter while en route to St. Michael, has been abandoned to the underwriters. The ice break-up will probably crush and sink her.

The ship Henry B. Hyde, owned by the Calif. Ship Co., is a wreck on the coast near Baltimore.

A New Point in Law

If a California policyholder had a claim for loss, and a creditor should garnishee the insurer in New York, and the company's agent in California, knowing nothing of the service of such papers in New York, should subsequently pay the amount of the loss to the assured, would the New York courts recognize such payment as valid and as excluding the creditor from any claim on the insurer?

Portland's Fireboat

The long needed fireboat for Portland's water-front will soon be ready for service. The George H. Williams is a wooden vessel throughout, 114 feet long and 25 feet wide. The speed is estimated at 10 miles an hour. On September 18 the contract for its construction was awarded for $42,400, the delivery to be within six months. The powerful pumps for the fireboat weigh 27,000 pounds. The cost was $11,500. These pumps will be capable of throwing a stream of water at the rate of 24 tons every minute. The Williams is equipped with powerful engines and twin-screw propellers.

Acknowledgments

The third chart is the excellent Insurance World, Pittsburg.

The second chart of this early season, the Argus, Chicago. Nearly every company shows an underwriting profit in 1902.

Connecticut (Fire) Ins. Report, 1904: Theron Upson, Commissioner. This is the first state report out, and it is valuable as usual.

With the compliments of the Pacific Coast branch of the Atlas Assurance Co. we receive

a serviceable and an excellent war map of Japan and Manchuria. Very handy when you read the morning paper these days.

Another Mutual Fails

The Atlas Mutual of Boston is in the hands of a receiver. Next! Baltimore and other losses made the Atlas Mutual weary. It stole in vain a good name.

Another Mutual Quits

The Southern Loan & Trust Co. of Greensboro, N. C., which has been declaring that "rates are too high," has discontinued writing any kind of business. Next!

Lloyds of London Alarmed

The Baltimore fire has alarmed underwriters at Lloyds, London. They are declining to write new American business, and they are with difficulty persuaded to renew expiring lines. Placers and companies depending on the Lloyds to handle special hazards and surplus lines in this country are disturbed over this new attitude of distrust. Heretofore the Lloyds underwriters have written "almost any old thing." Now both the conservative and the speculative are chary of American business generally.

Railroad Mishaps

Santa Fe.—Collision of two trains in California. Several persons killed or injured.

Southern Pacific.—Passenger train running 30 miles an hour, derailed at Germantown Cal.

Southern Pacific.— Locomotive and car jumped the track at curve, near Kenwood, Cal.

Southern Pacific--Passenger train wrecked near Martinez. It was trying to make up lost time.

Southern Pacific—Oregon Express near Keswick, Cal., struck by a landslide. One coach was buried in the dirt.

Southern Pacific.—Train ran into another train loaded with dynamite, near Ogden. Twenty or more people killed outright. Many injured.

Rock Island.—The old story! The Golden State flyer, late in New Mexico, running at sixty miles an hour. A freight at a siding with several cars projecting on the main line. Crash!

Fire Underwriters' Inspection Bureau Reports

The Inspection Bureau committee and the chief inspector, Mr. Porter, present some interesting reports of the work in 1903. We cull the following:

SAN FRANCISCO.

The eighteenth year of the Bureau has been one of unusual activity, inspections and complaints being the largest in its experience. Total number of building inspections was 27,634, in addition to which there were 200 inspections in course of construction. Electrical inspections were 9,558. against 7,548 in 1902. In four years electrical inspections have increased 283 percent. The National Code is well lived up to. The percentage of fires from preventable causes was 5.3. Every year has shown a decline since 1885, when the Bureau was started. During the past year 23 crude petroleum plants were installed. Nearly 2,000 wooden ash-barrels were removed; altogether 15,474 changes secured. The working force of the Bureau includes the chief inspector, six inspectors and three clerks. The expense is less than half of one percent. of the city premiums.

LOS ANGELES.

Satisfactory progress has been made with this new branch. Number of buildings inspected, 1,870; electrical inspections, 899, including the overhauling of seven theaters and of the leading hotels; 110 special hazards and 50 buildings in course of construction inspected, and 11 new fuel plants supervised. The authorities co-operate heartily with the Bureau. Two frame buildings within the fire limits stopped. Gasoline removed from building in 188 instances. Altogether, 5,359 changes secured. Expenses of Bureau less than half of one percent. of city premiums.

PORTLAND.

Buildings inspected, 2,296; electrical inspections, 1,478; buildings in course of construction, 58; special hazards, 77; total changes secured, 4,686. The inspector successfully opposed an ordinance amendment permitting tile exterior walls as a substitute for brick. Building plans must now be submitted. The authorities co-operate with the Bureau. The expenses of the branch were about 35-100 of one percent. of the city premiums.

SEATTLE-TACOMA.

SEATTLE—Buildings inspected, 680; in course of construction, 27; electrical, 197; special hazards, 90; changes secured, 1,735.

TACOMA—Buildings inspected, 1,322; in course of construction, 10; electrical, 668; special hazards, 79; changes secured, $1,497.

The expense of maintaining the Seattle-Tacoma branch was 3-10 of one percent. of the cities' premiums.

Oregon Fire Relief Ass'n

The annual report of this McMinnville association gives these figures: Insurance in force, $15,692,707; gain, $2,646,637; number of separate risks insured, 29,408. The society has three offices—one in McMinnville, one in Salem, and one in Portland. We assume, therefore, that it has put its head into the lion's jaws by writing town and city business, as well as detached country business. It claims to have over 600 schoolhouses on its books, thus making the school trustees co-insurers with themselves—that is to say, liable to pay any schoolhouse loss which the Relief Association may be unable to pay.

We turn the annual report over, searchingly, but find no financial statement, such as solvent mutuals are wont to make to their policyholders and to the state insurance department. We wonder why the association doesn't say, boldly, Assets, $14,782.40; unpaid claims, so much; liabilities for advance premiums, so much; all other liabilities, so much or so little, as the case may be? That would be business-like. It would be fair to the over-confident policyholders who believe they are insured by an association with less than $15,000 assets.

The Oregon Fire Relief Association was organized primarily, if we recollect aright, to "relieve" hop-growers. Why has it spread out its benevolence to Portland and other city folks? Is the explanation to be found in the necessity of growth? Is the Fire Relief Association, like the big fraternal insurance societies, dependent on "new blood" in order to survive? Would losses kill if there were not many new members to help pay them? If this be true, and we do not say it is, the day of reckoning is inevitable.

There are unpaid claims. The president says: "Every shady and questionable claim has been held up, and some few have been rejected." The association has a great advantage over a stock company, in this respect; for what good would it do a "held up" or "rejected" claimant to sue the Oregon Fire Relief Association?

Recently the association began writing fruit dryers. In three months $535,550 fruit and hop risks were written, for $4,860. There was one loss of $1,430, one loss of $125, and one of $40. Deducting $104 survey fees, there was a net gain of $3,160. Thus encouraged, the association will expand again and write business risks. Its loss record shows a greater percentage of losses on farm than on town risks.

Mutual Benefit Life Ins. Co.

HANDSOME GAINS IN ASSETS, SURPLUS AND NEW BUSINESS

The annual statement of the old reliable Mutual Benefit Life Insurance Company shows handsome gains over the statement for the previous year. Assets, surplus, new business and insurance in force are gaining. The expense ratio, always low, has been reduced.

The company now has $86,395,907 assets, or $87,458,889 on a market value basis. The surplus is $6,710,842. The gain in assets, market value, was $4,625,163.

The new business written was $47,848,050, a gain of $4,659,354.

The outstanding insurance amounts to $337,463,561, a gain of $23,207,480. The proportion of lapses in this old company is remarkably small.

This 59th statement is a creditable one throughout, showing a wholesome growth, good management, well selected lives. While first-class securities have depreciated in value, the company has not been obliged to sell any; on the contrary it has been able to buy them at the low price, and will therefore be the gainer.

In the past year the company has sought out holders of old paid-up policies and has paid them the surrender values. In most cases the recipients were ignorant of any claim against the company.

The Mutual Benefit is represented by a fine class of agents, who are loyal to the company and proud of its record and its liberal policy forms.

Pickering & Stiles represent the company in this field. Applications for agencies should be addressed to them or to the home office. Their department wrote $1,199,100 new business in California last year, and increased the insurance in force nearly three-quarters of a million. The business of the company in this field has increased notably under their management.

The Atlas Mutual was knocked silly by the great conflagration. There are others.

The New York Plate Glass is organizing a companion fire company, to be placed with the state agents of the plate glass company. If the thing goes through, it will probably be a non-boarder.

Manager Dornin's Team of Six Millionaires

THE NATIONAL AND THE SPRINGFIELD—BOTH ARE PROSPEROUS—BOTH MAKE GAINS IN ASSETS AND NET SURPLUS · CONFLAGRATION-PROOF COMPANIES.

The Pacific departments of the National Fire Insurance Co. of Hartford, Conn., and the Springfield Fire & Marine Insurance Co. of Springfield, Mass., continue to be among the leaders in Coast premiums. Every year shows a gain. The Coast is growing, and these companies, under the popular management of the veteran Geo. D. Dornin, assisted by Geo. W. Dornin, always keep up with the procession. In 1899 the two companies wrote $345,789 premiums in this field. Last year they wrote $535,358 premiums. Losses in these five years have been moderate, leaving handsome profits.

THE NATIONAL.

The annual statement of the National Fire Ins. Co. presents the following attractive totals: Assets, $6,463,829. This is a gain of $258,500. The net surlpus is $1,823,259, a gain of $272,400. Premiums written amounted to $3,979,101, with losses incurred amounting to only 51 percent. Expenditures, including dividends, were over $600,000, less than the income. This is a very fine showing for this thriving and successful company.

The National was organized after the Chicago fire, but in time to make a record in the Boston fire. It has incurred and promptly met large conflagration losses, as follows:

Boston	$161,825
Baltimore	500,000

In addition, the National incurred unusual losses in the big fires at Portland, Or., in 1873, at Galveston in 1877, at Haverhill, Mass., in 1882, and at Lynn, Mass., Seattle and Spokane, Wash., and Boston, in 1889.

SPRINGFIELD F. & M.

The annual statement of the Springfield F. &. M. Ins. Co. exhibits impressively large totals, such as $6,282,402 assets, $3,614,295 surplus to policyholders, and $3,205,509 net premiums written. Large gains were made in assets, net surplus and premiums. Premiums gained over $200,000, assets gained nearly $260,000, and the net surplus advanced to $1,614,295, a gain of over $102,000. Losses incurred were only 48 percent of the premiums. Losses, expenses and dividends were nearly half a million less than the income. It was a favorable year for this prosperous company.

The Springfield has been through the conflagration furnace, and has promptly met all obligations. Here is a list of the losses:

Troy, N. Y., May 10, 1862	$ 54,467
Portland, Me., July 4, 1866	95,869
Chicago, Ill., Oct. 9, 1871	527,120
Boston, Mass., Nov. 9, 1872	259,294
Haverhill, Mass., Feb. 17, 1882	51,141
Lynn, Mass., Nov. 26, 1889	64,598
Jacksonville, Fla., May 3, 1901	75,252
Paterson, N. J., Feb. 9, 1902	59,119
Baltimore, Feb. 7, 1904	400,000

New York Fire Report

As we go to press we receive the advance sheets of the annual report of Supt. Francis Hendricks of New York. The companies show gains of $23,500,000 in assets, $6,300,000 in surplus, $15,000,000 in premiums. The premiums written were $196,532,868. Losses paid were $96,834,019 or 49.2 percent. Risks in force increased $1,600,000,000. This is a billion-dollar country.

Mr. Hendricks says:

"Upon conservative and scientific underwriting and adequate rates of premium depends the safety of the policyholders in times of disastrous conflagrations."

Warning to Mutual Men

A misrepresentation by the officers of a mutual fire insurance company as to the kind of a company it was, and that it was authorized, under Code, tit. 9, c. 4, § 1690, to issue stock policies, held to constitute an actionable tort.—Harris-Emery Co. v. Pitcairn (Iowa) 476.

Garnishment

An insurance company, when sued by the assignee of a policy for a loss sustained, held not entitled to relief from liability as to a sum it had paid into court as garnishee of the insured.—Frels v. Little Black Farmers' Mut. Ins. Co. (Wis.) 522.

Law.—The statutes of the state relating to insurance, in force at the time a policy is issued, become a part of the contract by implication, with the same effect as if embodied therein.—Ritchie v. Home Ins. Co. (Mo. App.) 341.

Surety.—The Fidelity & Deposit net surplus fell off about $100,000 last year.

Leading AMERICAN Companies!

NATIONAL

FIRE INSURANCE CO.

Of Hartford, Conn.

Annual Statement, January 1, 1904

Capital - **$1,000,000.00**

Assets - **$6,463,828.59**

Assets

Real Estate	$	354,855 22
Stocks and Bonds		4,783,228 00
Loans on Mortgages		617,715 00
Cash in Banks and in Office		336,779 80
Premiums in Course of Collection (net)		371,250 57
Total Assets		**$6,463,828 59**

Liabilities

Losses in Process of Adjustment and Settlement	$	417,118 11
Reserve for Unearned Premiums		3,173,451 55
Reserve fund for Contingencies		50,000 00
Total Liabilities		**$3,640,569 66**
Capital Stock Paid in		$1,000,000 00
Net Surplus over Capital and all Liabilities		$1,823,258 93
		$6,463,828 59

PRINCIPAL OFFICE:

95 Pearl Street, Hartford, Conn.

JAMES NICHOLS, President
B. R. STILLMANN, Vice-Pres. and Sec.
H. A. SMITH, Assistant Secretary

SPRINGFIELD

F. & M. INSURANCE CO.

Of Springfield, Mass.

Annual Statement, January 1, 1904

Capital - **$2,000,000.00**

Assets - **$6,282,402.15**

Assets

Cash on hand, in Banks and Cash Items	$	393,562 28
Cash in hands of Agents and in course of Transmission		508,193 78
Rents and Accrued Interest		48,127 09
Real Estate Unincumbered		227,000 00
Loans on Mortgage (first lien)		554,500 00
Loans on Collateral Security		14,875 00
Bank Stocks Market Value		838,684 00
Railroad Stocks " "		2,349,150 00
Miscellaneous Stocks " "		992,250 00
Railroad Bonds " "		174,010 00
United States Bonds " "		79,800 00
Miscellaneous Bonds " "		172,250 00
Total Assets		**$6,282,402 15**

Liabilities

Capital Stock	$	2,000,000 00
Reserve for Reinsurance		2,429,458 03
Reserve for all Unsettled Claims		232,454 18
Total Liabilities		**$4,661,912 21**
NET SURPLUS		$1 620 489 94
Surplus as regards Policyholders		$3,620,489 94
Losses Paid since Organization		32,215,930 24

A. W. DAMON, President
CHAS. E. GALACAR, Vice-President
F. H. WILLIAMS, Treasurer
W. J. MACKAY, Secretary

* NOTE—in July, 1901, $500,000 was transferred from Surplus to Capital Account, increasing the Capital from $1,500,000 to $2,000,000.

PACIFIC DEPARTMENT

Hayward Building, Northeast corner California and Montgomery Streets,

SAN FRANCISCO, CAL.

GEO. D. DORNIN, Manager ***GEO. W. DORNIN, Ass't Manager***

Rochester Fire

An alarming fire in Rochester, N. Y., Feb. 26, threatened to be a great conflagration, but the news bulletin boards said the city was burning up; but the total loss seems insignificant in comparison with the losses at Baltimore. The Review reports the losses as follows:

Aachen & M.	$10,000	Ætna, Hartford	$20,000
Agricultural	12,000	Albany	10,000
Allemannia	4,500	Alliance	7,500
American Fire, Pa.	12,500	American, N. J.	6,000
American, Mass	10,000	Ameri'nCentral	17,500
Assurance Co., N.Y.	6,500	Atlas	18,250
Boston	8,000	BritishAmeri'n	6,250
British America	19,500	Buffalo German	5,000
Caledonian	11,000	Citizens, Mo.	24,300
Colonial	3,000	Commerce	6,000
Connecticut	20,000	Commerc'l Union	22,500
Continental	41,000	Concordia	4,750
Delaware	4,500	Dutchess	3,500
Equitable	11,500	Farmers	6,200
Fire Association	30,000	Fireman's, Md.	18,000
Germania	14,000	German, Free.	7,500
German, Peoria	3,500	German-Ameri'n	17,500
German, Pa.	5,500	German-Am., Md.	7,500
German Alliance	1,000	Girard	7,500
Glens Falls	12,700	Globe & Rutgers	9,000
Greenwich	17,900	Hamburg-Bremen	13,500
Hamburg-Ameri.	1,800	Hanover, N. Y.	10,337
Hartford	40,000	Home, N. Y.	88,000
Ins.Co. N. America	23,750	Lafayette	4,000
Law, Un. & Cr.	15,500	Liv. & Lon. & G.	97,500
Lon. & Lancashire	10,000	London	17,500
Manchester	17,000	Mech's & Trad.	30,450
Mercantile	28,750	Milw'kee Mechs.	4,900
National Standard	12,000	National, Hart	30,000
National	2,000	New York	11,500
Norwich Union	14,000	North River	17,500
National Union	12,500	New Brunswick	1,250
New Hampshire	10,000	N. Y. Underwr.	22,000
Niagara	20,000	Northern	19,000
Northern, N. Y.	14,375	N. W. National	3,500
Orient, Hartford	10,000	Palatine	27,000
Phenix, N. Y	17,000	Phila. Undw	19,000
Phœnix, Lond.	3,500	Phœnix, Conn	28,000
Potomac	4,000	Prov.-Wash	15,875
Prussian National	8,500	Queen	28,750
Reliance	11,500	Rochester Ger	22,850
Richmond	1,250	Royal	64,500
Scottish Union	10,000	Security, Conn	8,838
Spring Garden	5,000	Springfield	30,000
St. Paul	10,000	Sun	28,000
Svea	20,000	Teutonia	11,500
Traders	5,000	United Firemens	2,500
Union Assurance	41,540	Union, Pa	5,250
Western	7,500	Westchester	14,500
WilliamsburghCity	5,000		
		Grand Total	$1,542,315

The property loss probably amounted to $2,500,000. A few days after this fire another big blaze occurred in Rochester.

Restraint of Trade

The report that several life companies have agreed to not employ within a certain time or within a certain field any solicitor who has left the service of any of the compact companies has brought forth an article in the Conservative News by Vice President Tupper, protesting that such a compact is in "restraint of trade," and will leave the signers thereof free to "energize" upon new material and upon agents of companies not in "the compact." He regards it as a boycott, and suggests, "in place of a contract in restraint of trade," the following:

First. Absolute uniformity of terms to all agents performing the same service. No special inducements should be offered to tempt an agent to make a change.

Second. Discontinuance of defamatory literature which tends to bring a company into disrepute and shake the confidence of its agents. Too much praise cannot be given the companies that have recently taken the initiative in a move to discontinue competitive literature.

Third. Elimination of the pernicious system of advances to agents, which, wholly aside from contract, may induce the agent to change company affiliation.

Fourth. Elimination of high brokerage contracts and the substitution therefor of renewal contracts, with lower first year commission and larger renewals.

Fifth. More general and generous recognition of the life insurance agent, as a free moral agent, whose actions need not be watched, and whose mail should not be censured. He should suffer no restraint or intimidation in making any change that really offers a greater opportunity; for his first allegiance is to his family. The field man will readily respond to treatment of this kind, and will resent conditions that restrain his freedom and limit his opportunities.

Baltimore Notes

British American stockholders have just paid in $40,000 to the surplus.

The Union of Philadelphia has assessed its stockholders 75 per cent and expects to make a better statement than before the fire.

Claims will not all be adjusted before the middle of April.

Rates in Baltimore were low. The local agents made them. And though the rates were exceptionally low, the property-owners "kicked" and talked of "mutuals" for "relief."

The drygoods men's mutual agreement really existed, but it is not stated whether it was confined to Baltimore merchants or included the merchants of other cities.

One-third of the Baltimore losses have been adjusted.

The United States Guaranty Co. lost its office building, but it was well insured. The Baltimore Underwriter was burned out, but it is right on deck again all right all right. The American Bonding Co.'s only loss was that of their dead files and their furniture.

New Bay Cities Agency

Harrison Barto has been appointed manager for the Bay Cities' agency of the accident department of the Pacific Mutual. Mr. Barto is an energetic and successful business man, who knows a lot about life and accident insurance. He is an old Californian with a large circle of acquaintances. Mr. Barto will give personal attention to the general accident business in San Francisco.

Personals

Manager Wm. J. Landers has returned from Honolulu.

General Adjuster Wm. Sexton of the Fireman's Fund is in New Mexico.

General Agent Hewitt, of Palache & Hewitt, of the Hartford Fire, is visiting Honolulu.

Vice President Tupper of the Conservative Life has been visiting the San Francisco department.

J. W. G. Cofran has been touring Florida. How does it compare with California, J. W. G.?

H. T. Booth, manager for the Pacific Mutual for eastern Oregon, at Baker City, visited San Francisco last week.

General Manager Tyree of the new Continental Life Ins. & Investment Co., of Salt Lake, will soon visit San Francisco.

Special Agent Ankele of the North German, started for New York on March 19. From there he sails for Germany on the steamer Moltke.

Herbert S. Gulliford, of the Insurance Monitor and the Insurance Law Journal, of New York city, is visiting San Francisco and other Coast cities in the interest of his excellent publications.

Assistant Manager Geo. W. Brooks recently visited Salt Lake.

Vice President Kline of the Continental is making a four-weeks' visit to the Coast.

General Agent Lenehan of the Western department of the Phenix has extended his Coast trip to the Hawaiian Islands, where he now is. Mr. Lenehan expresses himself as well pleased with the affairs of the Phenix in this field.

General Agent Geo. E. Butler mourns the sudden death of his brother, in England. A cablegram to that effect was delivered immediately after the receipt of a long and cheerful letter from the deceased, who was in the best of health when the letter was mailed.

Manager Osborn, who has just returned from the Islands, says affairs seem somewhat quiet at Honolulu, and there is an uneasy feeling on the Islands, which depend chiefly on Japanese labor. It is said that on one island there are 5,000 Japs who may be called on soon by the Mikado to join the army in Corea.

Wm. A. Wright, secretary of the Phenix of Brooklyn, who had been ill and out of his mind, died on March 1. Mr. Wright had been with the Phenix for twenty-eight years. He overworked himself preparing the annual statement for the various insurance departments, the conflicting requirements of which are likely to drive any man crazy.

Washington Irving of New York, general agent for the Phœnix Assurance Co. of London, is visiting San Francisco. Mr. Irving has been with the Phœnix as general agent for the past twenty-three years. He began his insurance career with the Liverpool & London & Globe. Mr. Irving is a nephew of the great American author, Washington Irving. He served in the Cuban war on the gunboat Badger, and is now commander of the naval reserve of New York. His training-ship, by the way, is the Portsmouth, the first ship landing at San Francisco, and after which Portsmouth square was named.

A. S. Murray, formerly manager for the South British on the Coast, and for some years past representing the Straits in London, has retired from business on account of ill health.

Manager Lermit of the Western department of the Northern Assurance Co., of Chicago, visited San Francisco last month. He was here only a day or two, and returned home via the Northwest.

Otho Hall, assistant to Manager Conrad of the Thuringia, is visiting Baltimore, which city was formerly his home. Mr. Hall wisely spends his vacation where he will not only see old landmarks, and renew old associations, but will see the spectacular ruins of the greatest fire of the twentieth century.

C. J. Hutchins, general agent for the Pacific Mutual at Honolulu, is in the city. He expects to return home in a week or so. Mr. Hutchins says the Islands will not be affected by the war in the Orient. At the utmost not more than 2,000 Japanese laborers on the sugar plantations are reservists subject to call: and a larger number of Japs are coming in to take their places.

Chips

—The policeman who murdered Fritz Dirking, solicitor for Managers Christensen, Edwards & Goodwin's companies, was found guilty of murder in the first degree.

—In our December number we said: "Looks like a 52 percent loss ratio in California." And so it was. We said, also that the San Francisco loss ratio would be about 45 percent. It was only a fraction under 45.

—In addition to Montana losses some $20,000 on the Livingston postoffice block reports East, probably. A press dispatch, doubtless unreliable, gives these figures: Home, $3,000; Continental, $5,000; German, Freeport, $2,000; Prov.-Washington, $1,500; Phila. Underw., $3,000; Indianapolis, $5,000; Prussian National, $4,000; Franklin, $1,700; Glens Falls, $850.

—Will Move.—General Agent Butler of the Phoenix, Providence-Washington and Pelican will soon move to the northwest corner of Pine and Battery streets. The new offices are commodious, light and cheerful.

—Arrested.—Thomas B. Fahey, formerly of Petaluma and Sonoma, Cal., and of notoriety, has been living in Green Lake, Wash., is under arrest, charged with embezzling a premium from the Pacific Mutual Life Ins. Co.

—The old "North America," after increasing its fire reinsurance reserve $205,000, marking down its real estate and securities about $190,000, has been able to create a contingent fund of $252,410 besides increasing the surplus fund to $2,200,000.

—We print in the fore part of the book two engravings of a "fire-proof" building. The publication is timely, after the wholesale destruction of "fire-proofs" in Baltimore and Rochester. We are indebted to the editor of the Fireman's Fund Record for the use of these "cuts."

—Surety.—City Treasurer McGeoghegan of San Jose, Cal., of the clan Mackenzie, is in the custody of a detective. The city treasurer is said to be "short" $7,000. His bonders, the United States Fidelity & Guaranty and the American Bond Co., have notified the mayor that they have withdrawn their bond, on the ground of the city treasurer's systematic neglect of duty.

—Suicide While Sick.—Mrs. J. F. Ferguson, an insurance agent at Baker City, Or., representing the National and other companies in conjunction with her husband, fell ill recently from overwork and was removed to a sanitarium for those afflicted with nervous prostration. Within two months, while temporary insane, she committed suicide. Mrs. Ferguson was an active and successful business woman. Mr. Ferguson continues the business as heretofore, under the firm name of J. F. Ferguson & Co.

—Marine.—The safest risk now seems to be the war hazard. The war contract covers practically nothing anyway.

—Salt Lake City.—Wm. J. Lynch has been appointed agent for the Providence-Washington and the Rochester German, succeeding R. B. Wittemore.

—Jimmy.—Say! How is it, Maggie? I t'ought you liked firemen?

Maggie.—Aw, I did—'till de school house caught fire—and dem lobsters put it out.—Puck.

—San Jose, Cal.—Josephine Mineo claims a loss on alleged 19,250 gallons of wine. Defendant company (Phœnix of Hartford) alleges there was not more than 100 gallows of wine at the time of the fire. Some interesting developments are promised.

—"Careers for the Coming Men" is a practical discussion of the opportunities offered in the field of life insurance work, by Hon. John F. Dryden, United States senator. It will be sent on request to any address, by the Prudential Ins. Co. of Newark, N. J.

—The Review of New York estimates the February fire losses at $90,000,000. Let us see: $80,000,000 at Baltimore; that would leave only $10,000,000 for the rest of the country and Canada and Rochester. Perhaps people always are very careful after a conflagration.

—The Insurance Herald seems surprised because San Francisco needs 320 hydrants. Let the editor come here and take a ride round the suburbs in the insurance journalists' consolidated automobile and see the blocks of new dwellings, and he will be more surprised. There are well informed men who believe that San Francisco's population is increasing at the rate of 25,000 a year. We know of several blocks of dwellings in the city where the water supply is drawn from the ground beneath. The water company, however, will soon supply this new section. Growing cities always need more hydrants; dead cities don't.

—Bakersfield, Cal.—Bender & Hewitt recently discovered a mare's nest.

—Borland, Robertson & Hall are now general managers of the newly created Pacific Coast department of the United States Fidelity & Guaranty Co. of Baltimore. The department has California, Oregon, Washington, Idaho, Nevada, Arizona and Hawaii. It is a branch of the home office, with full executive authority. This new arrangement facilitates the quick writing of business. John H. Borland has resigned the general agency of the National Surety Co., to associate himself with John H. Robertson and Frank M. Hall, as general managers of the United States Fidelity Guaranty Co.

—The Review of London says: "It is announced that the Liverpool & London & Globe intends to register under the Companies' Act, with a capital of two millions sterling. There can be no doubt that this is a convenient manner in which to handle the affairs of a great office like the Liverpool & London & Globe. The Companies' Acts have their disadvantages from the point of view of persons who do not mean to run straight, but they are distinctly of advantage to honest institutions, the laws under which our oldest companies were originally started being somewhat cumbrous and unworkable at the present day."

—For Home Consumption.—Chief Sullivan of the San Francisco fire department has prepared reports for the supervisors and for the grand jury, indicating deficiencies in the fire protection of the city. The city officials need stirring up, always, and the chief is therefore justified in making out as strong a case as possible. It is a fact, however, that the outlying districts need more hydrants and better fire protection. The city is outgrowing its fire protection. There can be no better time than now, after the Baltimore fire, for Chief Sullivan to strongly urge the authorities for additional appropriations for his department.

—Our Field Men's Directory is among our advertisements.

—Experiments prove that confined smoke explodes at a temberature of about 175 degrees.

—There is no end to the "lessons" learned from the Baltimore fire. We offer one only, namely: Increase. Rates and fire protection should be increased.

—Unearned premiums, returned to the insured on the cancellation of a policy of insurance, need not be included in its return of gross receipts, under Sess. Laws 1903, c 73, § 58.—State v. Fleming (Neb.) 1063.

—The Frankfort's United States branch figures gained in assets, surplus and premiums last year. This company now has $1,226,757 assets in the United States. The Frankfort is represented by Voss, Conrad & Co.

—J. H Vint, for a number of years a special agent and office man on this Coast, recently an examiner in the Northern office at Chicago, has resigned and returned to San Francisco. The Chicago weather was a little too much for Mr. Vint.

—Of course you noticed the revised big Table of Coast Fire Business, tucked under the first cover leaf, in the February Coast Review. Did you notice how the business is growing in average premiums per company—ten years ago $116,457, now $176,128? Twenty years ago the average was $61,187. There are now 28 fewer companies on the Coast than at the beginning of 1892.

—Sitka, Alaska.—After a desperate fight, one thousand men, a medley of nations, saved Sitka, from destruction by fire on February 29 by the use of gunny sacks and small trees. Half the town was surrounded by an immense brush fire originating in a swamp. Continued cold, dry weather has made the heavy underbrush of weeds, moss and shrubs as dry as tinder. No water was available, as all the small streams running through the swamps were frozen.

—Will Move.—General Agent Tiedemann of the Scottish National will soon move from the company's present quarters to offices at 208 Pine street, just below the North British office.

—A mailing of proofs of loss on the sixtieth day after the fire is not a compliance with the policy, requiring proofs within 60 days after the fire.—Huse & Loomis Ice & Transportation Co. v. Wielar (Sup.) 24.

—Honolulu.—During his recent visit to the Islands, Assistant Manager Speyer of the New Zealand appointed Alexander & Baldwin agents for the company at Honolulu, succeeding the Honolulu Investment Co.

—Local agents who place insurance in a wildcat are liable for the loss. In a recent case the court of appeals of New York has affirmed the decision of the lower court, holding the local agent responsible for a loss unpaid by a Chicago concern.

—*City Manager Wanted.* — Large office wants City Manager to take charge of City Business. Must have experience and control business personally. GOOD SALARY and permanent place to the right party. Address, in confidence, Box 1, Coast Review office.

—Suicide.—James Baker, a young clerk recently employed in Manager Mullins's office, committed suicide a few days ago. He took cyanide of potassium. His brother lives in Chicago. The suicide left a letter for him. Baker was little more than 21. He had been secretary for General Ludlow in Cuba. Baker's fellow clerks say they know no reason for his rash act.

—Accident.—The wife and administratrix of Paul Caine, who was drowned last summer under suspicious circumstances, has sued the Ætna, the United States Casualty and the Travelers on policies of $10,000 each. It was claimed that Cain had taken poison before entering the water, and an autopsy was demanded by the companies. This demand was not complied with.

—City Manager Wanted.—Address confidentially, or call on, the editor of the Coast Review.

—Wanted.—A special agent, with field and office experience, wants a position on the Coast. Address "Coast," care Coast Review.

—A new map of Baltimore can be obtained for 5 cents by addressing the director of the United States Geological Survey, Washington, D. C.

—Life Solicitors Wanted.—Renewal Commissions Paid. Territory and long contract. Address in confidence, or call on, the editor of the Coast Review.

—The La Fayette Fire, of New York, which contemplated coming to the Coast, has reinsured in the National Fire. The La Fayette was impaired by the Baltimore fire.

—Will Move.—Manager Bromwell will move the office of the Pacific department of the Milwaukee Mechanics on April 1, to Pine street, north side, between Sansome and Battery street.

—The fireboat at Portland, Or., was recently launched. The daughter of Mayor Williams christened it "George H. Williams." The machinery will be at once put in, and a trial trip is promised shortly.

—Will Move.—General Agent Bailey of the Ins. Co. of North America will soon move the office of the company to fine quarters on Pine street, east of the office of the North British & Mercantile. There will soon be four, perhaps five, "underwriteries" on this Pine-street block.

—Portland, Or.—John Allesina did not disclose the fact that he had a chattel mortgage for about $6,000 on his stock. The interested companies also objected to the award of the appraisers as excessive. He sued. Judge Frazer held that the defendants, by agreeing to the appraisement, had waived any irregularity. The award is for $13,562. The Fire Association, in its cross bill, charged Allesina with fraud. He has retaliated with a suit for alleged damages in a large sum.

—The Netherlands has discontinued writing in this country for the present.

—Arizona.—W. T. Nichols succeeds Isaac T. Stoddard as territorial secretary and insurance commissioner.

—Wanted.—An experienced special agent wants a position. Prefers Northwest field. Address, care Coast Review.

—Quite the oddest blunder we have lately seen is that of the Montana Daily Record in referring to the "Northbridle & M. Ins. Co."

—Acetylene Fire.—The Hooper mansion at Sonoma, Cal., belonging to Rudolph Spreckels, was burned on March 17. An acetylene plant, which lighted the mansion, exploded and caused the fire.

—Manager Ben Smith of the Connecticut Fire is well pleased with the new offices of his department at 216 Sansome street. The office force chorus, "So say we all of us." The additional room was very acceptable.

—Marine.—The New York report gives the income of the United States branches as $6,072,591 and the disbursements as $5,795,559. The balance is not equal to the interest earnings on the assets invested in this country.

—Life.—We print on page 159 a table of minimum cost of life insurance year after year, without expenses. With this table the solicitor can prove that the fraternal society is not giving, cannot give real insurance at the rates offered.

—Seligman Sentenced.—Max Seligman, who defrauded the Equitable Life Assurance Society out of several thousand dollars by false representations in securing notes which the company cashed, was sentenced to five years' imprisonment at Des Moines on March 15. This appears to be our old acquaintance M. Carlton Seligman, who touched the Fidelity, the Northwestern and the Conservative, and who was written up in the Coast Review. The Conservative people caused his arrest. Seligman, as we understand, jumped his bail and fled from California.

MISCELLANY

Dried grass and a pile of rubbish at the roadside caused a $20,000 loss in California last year.

In life insurance, which is really worse, morally, to "twist" an agent or to "twist" a policy? Don't all speak at once.

Law.—As between the receiver of an insolvent foreign corporation appointed under the laws of another state, not in force in California, and a domestic attaching creditor claiming a fund situated in California, the court will decree the fund to the domestic creditor without reference to the legality of the receiver's appointment, or as to his rights under the laws of the state of his appointment. —Sheriff v. Order of Chosen Friends, Cal. S. C.

—H. W. Goff, Local Agent, Colfax, Wash.

Work on the

COAST REVIEW CHART

for 1904

Is now under way. There will be some new features, and all the Coast statistics which make this Chart so *much more interesting and valuable* than all other charts, East or West.

Always agin the comp'ny, another Kentucky jury has decided that noon is standard time 12 o'clock. In other states juries have decided the other way—but agin the comp'ny always.

The National Association of Locals will appeal the renewal business case. The decision of the New York court, as the reader will recall, restrained the local agent from soliciting renewals of business reinsured in another company. The suit was brought by the reinsurer.

That the law is more favorable to insurance companies as administered in federal than state courts is no ground for assumption by federal court of equitable jurisdiction of suit by insurance company to cancel policy for fraud.—Cable v. United States Life Ins. Co., 57 S. C. Rep. 74.

Lige Second advanced to the front of the stage in San Francisco, and in a high squeaky voice referred to a suit brought by a local insurance man in this emphatic wise: "Whatever may happen, Alexander Dowie will never be blackmailed. Never! He will fight, even if he can't go on the '*Sonoma*.' Why that man came to my house in Chicago twice and never said one word about that claim. I never made a dollar out of that theater." But next day roaring Lige II. was a dove and belied all his dramatically fierce words. He will probably compromise the claim. A funny faker but a money maker is Dowie the profit.

—H. W. Goff, Local Agent, Colfax, Wash.

CONTINENTAL LIFE INSURANCE & INVESTMENT COMPANY

SALT LAKE CITY, UTAH

GOV. HEBER N. WELLS, President,

H. TYREE, Vice-President and Gen'l Manager.

The Great Western Life Insurance Company.

CAPITAL, . $500,000.00

A large number of the ablest financiers and business men of the West are interested in this Company as stockholders and directors. The most attractive policy on the Market.

LIFE, ACCIDENT and HEALTH COMBINED IN ONE CONTRACT.

☞ **An Opportunity for Men of Ability.** ☜

1904 59th ANNUAL STATEMENT OF THE

Mutual Benefit Life

INSURANCE COMPANY,

NEWARK, N. J.

Frederick Frelinghuysen, President.

RECEIPTS IN 1903

Premiums		$12,672,873 35
Interest, Rents and Profit on Sales of foreclosed Real Estate		3,930,560 58
Total Receipts		**$16,603,433 93**
Balance January 1, 1903		79,225,204 23
		$95,828,638 16

EXPENDITURES IN 1903

Death Claims	$ 4,877,230 78	
Endowments	1,147,730 10	
Annuities	110,152 30	
Surrendered Policies	1,325,432 60	
Dividends or Return Premiums	1,837,243 12	
Total Paid Policyholders		**$9,297,788 90**
Taxes, Fees and Licenses	$ 444 869 99	
Real Estate and Investment Expenses	113,019 47	
Medical and Legal Expenses	185,245 67	
Commissions, Salaries and Expenses	1,792,626 60	
Total Expenses and Taxes		**$2,535,761 73**
Premiums on Bonds Purchased		**93,237 09**
Total Expenditures		**11,926,787 72**
Balance January 1, 1904		**83,901,850 44**
		95,828,638 16

ASSETS JANUARY 1, 1904

Cash on hand and in Banks	$ 1,039,890 40
Loans on Collateral, U. S. Bonds, etc.	2,242,450 00
United States and other Bonds, par	20,234,751 33
First Bonds and Mortgages on Real Estate	44,423,316 11
Real Estate	3,154,117 41
Loans on Policies in force	12,744,684 94
Agents' Balances and Cash Obligations	62,640 25
	$83,901,850 44

Interest Due and Accrued	$ 1,481,698 00	
Net deferred and unreported Premiums on Policies in force	1,012,358 18	$2,494,056 18
		$86,395,906 82

LIABILITIES

Reserve Funds	79,535,508 00	
Policy Claims in process of adjustment	215,726 98	
Deferred Endowment and Death Claims	121,035 28	
Present Value of $263,465,55 hereafter payable on Matured Instalment Bonds	200,954 70	
Allowance for Unpresented and Contingent Claims	325,000 00	
Dividends Due and Unpaid	283,703 11	
Premiums Paid in Advance	66,118 84	$80,748,046 91
Surplus		**$5,647,859 71**
Market Value of Bonds over par		$ 1,062 982 50
Assets on Market Value Basis		87,458 889 12
Surplus on Market Value Basis		**6,710,842 21**
Policies issued and revived in 1903		22,802 00
Insuring		47,848,050 00
Policies in force January 1, 1904		141,504 00
Insuring		337,463,561 00

INCREASE IN 1903 OVER 1902

In Premium Receipts	$ 739,930 96
In Total Receipts	998,415 39
In Amount Paid Policyholders	628,904 81
In Assets, Par Values	4,897,930 46
In Assets, Market Values	4,625,162 96
In Surplus, Par Values	328,843 98
In Surplus, Market Values	56,076 48
In Insurance Issued and Revived	4,659,354 00
In Outstanding Insurance	23,207,480 00

RATIO OF EXPENSES AND TAXES TO TOTAL INCOME:

1903, 15.27 percent.; 1902, 15.41 percent.

PICKERING & STILES, Managers

503 CALIFORNIA STREET

Corner Montgomery SAN FRANCISCO

SHINGLE MILLS TO CLOSE

Seattle, March 10.—The directors of the Interstate Red Cedar Shingle Association have ordered a shutdown of all mills under its control to take effect Sunday. The object is to prevent a further fall in prices. A stockholders' meeting of the Association has been called in this city to consider the situation.

NATURAL GAS

The records of early investigators and missionaries show that natural gas has been known to exist in natural springs in western New York, western Pennsylvania, central West Viginia, northeastern Kentucky, and southeastern Ohio for at least 250 years. In 1775 General Washington visited a burning natural gas spring on the northeast bank of the Great Kanawha river in West Virginia, a few miles east of the present city of Charleston. He was so impressed by the phenomenon that he preempted an acre of land surrounding the spring and dedicated it to the public forever.

The earliest economic use of natural gas in this country was probably made in lighting the village of Fredonia, Chautauqua county, New York, in 1821.

Natural gas is found in California and elsewhere on the Coast.

Marine.—Lake Erie is the most dangerous of all the lakes, both for vessel property and human life. One hundred and nineteen disasters were charged to that lake in the past year, or nearly one-fourth of the entire list. Lake Michigan came next, with ninety-three disasters. Other lakes and rivers were: Lake Superior, sixty: Lake Ontario, fifty-one; Detroit River, forty-two; St. Clair River, fifty-five; Soo passage, thirty-five.

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 6,164,735.96

SURPLUS, ... 3,003,708.41

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal

☞ Agencies in all principal Cities and Towns.

ROYAL INSURANCE COMPANY

ROLLA V. WATT, Pacific Coast Manager
JOHN T. FOGARTY, Assistant Manager
FREDERICK B. KELLAM, Branch Secretary

Royal Insurance Building— Corner Pine and Sansome Sts., —San Francisco

SPECIAL AGENTS: FRANK M. GILCREST, H. R. BURKE, WILLIAM MARIS, J. K. URMSTON, J. B. WALDEN JR., J. W. ROOKLIDGE, CHARLES A. WENDLER, F. H. FARR

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,817,728.48 Surplus to Policyholders $2,249,597.86
Losses Paid - $12,228,923.00

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,700,778.93 Surplus to Policyholders $1,516,819.47
Losses Paid - $20,063,542.00

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Capital - $ 600,000.00 Assets - - $5,002,148.55
Net Surplus - 2,165,875.55 Surplus to Policyholders 2,765,875.55

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $733,987.88 Surplus to Policyholders $ 517,419.87
Losses Paid - $ 6,504,454.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, MONTANA, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah.
E. B. FLACK, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal
W. F. KELLER, San Francisco

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,906,090.33
Total Assets	25,211,566.50

LOSSES PAID EXCEED $205,000,000

The Concordia Fire

Insurance Company

Of MILWAUKEE

Organized in 1870

ASSETS . . . . . *$1,007,939* SURPLUS *$340,504*

The Spring Garden

Insurance Company

Of PHILADELPHIA

Organized in 1835

ASSETS . . . . . *$1,505,479* SURPLUS *$561,563*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - *San Francisco*

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

OUR DIRECTORY OF PACIFIC COAST FIELD MEN.

Aachen & Munich and Hanover.
W A Bonynge, Los Angeles
Wm B Strocter, Portland, Oregon.
Frank W Hally, San Francisco
Bismarck O Selbach, Denver, Colo
W G Fortmann, San Francisco

Etna.
Ed C Morrison, San Francisco
Louis Mex, San Francisco
W L Gazzam, Seattle, Wash.
J A Murphy, Seattle

Atlas.
E R Thompson, San Francisco
H R Jackson, Portland
William Manning, Denver, Colo
G B Dinsmore, San Francisco

British America and Western.
W L W Miller, Denver, Colorado
H J Schaeffer, Seattle, Wash.
R H Magill, Oakland, California
W B Westlake, San Francisco
B D Wright Los Angeles, Cal.

Edw. Brown & Sons.
Wm H Hill, San Francisco
W H Gibbons, Denver, Colo.
Chas Van Valkenburg, Los Angeles
P H Sexton, Butte, Mont.
W P Porep, Santa Rosa
John H Burgard, Portland
Warren S Gill, Walla Walla

Butler & Hewitt Agency.
R Gallegos, Jr, San Francisco
B C Dick, San Francisco
C D Gabrielson, Salem, Or.

Catton, Bell & Co.
Alexander Field, San Francisco
Dixwell Davenport, Portland
C E Schlingheyde, Los Angeles

Continental.
W A Williams, Portland, Oregon
F H Rhoads, Denver, Colorado
F P Wilson, San Francisco
R R Roper, San Francisco

Connecticut.
Guy Francis, San Francisco
A G Davis, San Francisco
L P Stephens, Los Angeles
James S Reed, Portland, Oregon
W S Ferris, Salt Lake

Christensen, Edwards & Goodwin.
James C Cunningham, Spokane
Wm F Zwick, Seattle
E L Sloan, Salt Lake
E B Flack, Los Angeles
R De Lappe, San Francisco
W F Keller, San Francisco

Thos. J. Conroy.
Geo A Crux, Portland, Oregon
E E Panabaker, Sacramento
Warren I Campbell, Los Angeles
J W Warner, San Francisco

Fireman's Fund.
R D Hunter, San Francisco
Wm M Klinger, San Francisco
Weldon D Whelan, Los Angeles
J V Spears, Dallas, Texas
W P Anderson, Dallas, Texas
F G White, Denver, Colorado
A C Thornton, San Francisco
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H P Blanchard, Spokane
Grayson Dutton, San Francisco
(for Utah and Nevada)

Franklin.
W W Cleveland, San Francisco

Germania.
Chas H J Bliss, San Francisco

German.
A G Ridling, San Francisco

Gutte & Frank.
R W Frank

Gordon & Frazer.
J H Richards, San Francisco

Hamburg-Bremen.
Harry C Boyd, San Francisco

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Harry L Roff, San Francisco
Junius Young, Salt Lake City
Chas Quitzow, Los Angeles
J D Coleman, Portland, Oregon
J J Sheahan, San Francisco
N B Whitley, Seattle

Hartford.
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J J Agard, San Francisco
John M Holmes, San Francisco
J J Dennis, Portland
C A Schallenberger, Salt Lake

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E E Eitel, San Francisco
A W Whitmer, Portland, Oregon
A T Bailey, Denver, Colorado
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J V Spears, Dallas, Texas
C A Page, Santa Rosa

Ins. Co. of North America.
J K Hamilton, San Francisco
C O Scott, San Francisco
A E Bailey, Seattle, Washington

Liverpool & London & Globe.
R G Brush, San Francisco
John W Gunn, Seattle, Wash.
Theo Summerland, Los Angeles
W H Raymond, Portland, Oregon
R H Rountree, San Francisco

London and Niagara.
T T Frith, Denver
Toll Thompson, Portland, Oregon
A W Thornton, Seattle
Maj W H Bonsall, Los Angeles
J M Mendell, San Francisco

London & Lancashire.
W B Hopkins, San Francisco
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Burns Macdonald, Denver
J P Yates, Los Angeles
F G Smith, San Francisco

Milwaukee Mechanics.
Gilbert E Overton, San Francisco
Frank E Walsh, Los Angeles
Walter E Bliss, Portland

C. F. Mullins.
A T Von Etlinger, Portland, Or
W A Jackson, Los Angeles
Edward O Hughes, San Francisco
F J H Manning, San Francisco
P de S Olney, San Francisco
Geo W Swan, Spokane

National and Springfield.
J N Waters, San Francisco
J E Crandall, Los Angeles
John C Dornin, Tacoma, Wash.
P E Gerould, Portland, Oregon
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New York Underwriters Agency.
D W Pierce, San Francisco
R T Archer, Los Angeles
F M Branch, Portland, Oregon

New Zealand.
C W Hawxhurst, Portland
H E O'Brien, San Francisco

North British and Mercantile.
Edward Niles, San Francisco
W S Berdan, Jr., Portland
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Frank L Hunter, Portland
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North German.
J H Ankele, San Francisco

Pennsylvania Fire.
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F J Agnew, Oakland
V H Quitzow, San Francisco

Phenix, Brooklyn.
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R A Kettner, Tacoma
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Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
J B Walden, Jr., San Francisco
J W Rooklidge, Salt Lake
Chas A Wendler, Spokane
Frederick H Farr, San Francisco

Royal Exchange Assurance.
John J Clayton, San Francisco
R M Thompson, Los Angeles
Geo O Smith, San Francisco

Scottish Union & National.
Fred R Stover, Denver
H W Fores, San Francisco
John E Cosgrove, San Francisco
Fred W Gaston, Tacoma

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Lesley Bates, San Francisco
J D Kennedy, Los Angeles
W A Fraser, Seattle

Sun Insurance Office.
F H Young, San Francisco
W W Hoagland, Spokane
Roy O Yates, Seattle

Thuringia.
R B Friend, San Francisco
L F Lamping, Seattle, Washington
F W Young, Denver

Transatlantic.
L C Proctor, Seattle
A B Vogel, San Francisco

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W F Chipman, San Francisco
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E L Stewart, Sacramento
W P Folger, Skokane
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Harvey Wells, Portland
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N B Whitley, Portland
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J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
DA Spencer, San Francisco
H McD Spencer, San Francisc
C A Layng, Los Angeles
H B Windsor, Salt Lake
W H Faust, Los Angeles
Edw G Sprowl, Seattle

PACIFIC COAST CASUALTY COMPANY

OF CALIFORNIA.

HEAD OFFICE:
328 Montgomery Street, San Francisco, Cal.

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator Insurance.

The only Company devoting its entire assets and attention to Pacific Coast Business

Paid up Capital, - $200,000
Assets, - - - 321,471

E. F. GREEN . . . . . President
WM. M. PIERSON . . . . Vice-President
F. A. ZANE . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

Antoine Borel, F. P. Dearing, Wm. M. Pierson, Henry E. Bothin, E. F. Green, Henry Rosenfeld, John C. Coleman, I. W. Hellman, Jr., Adolph A. Son, Edward L. Brayton, William S. Tevis.

MARSHAL A. FRANK, Gen. Agent for California
214-216 Hayward Building,
San Francisco, California.

Rhine & Moselle

Fire Insurance Co.

Of Strasburg.

CAPITAL $1,500,000
Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000
Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

308 California Street, San Francisco.

☞ **ESTABLISHED IN 1845.**

PRUSSIAN NATIONAL

INSURANCE COMPANY **(OF GERMANY)**

CAPITAL, . . $2,250,000.00 ☙ **ASSETS, . . $3,480,433.00**

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager **WM. G. WHILDEN, Ass't Manager**
W. LOAIZA & CO., State Agents. 202 Sansome Street
JOHN A. PRINSEN, Special Agent

Pacific Insurance Year Book and Directory

Containing Tables not for General Circulation

One Copy, - - $1 00
Three Copies, - - 2 00
Ten Copies, - - 5 00

For particulars enquire of
The Coast Review.

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA.

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES. FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

JOSEPH A. DE BOER, Pres. H. M. CUTLER, Treas.
JAMES T. PHELPS, V-Pres. DR. A. B. BISBEE, Med. Dir.
JAMES B. ESTEE, 2d V-Pres. C. E. MOULTON, Actuary
OSMAN D. CLARK, Sec'y F. A. HOWLAND, Counsel

This Company held January 1, 1904, and gained during the past decade:

ASSETS, -	$ 28,363,797.97	Gain, 187%
SURPLUS -	2,928,310.16	Gain, 158%
INSURANCE,	125,692,778.00	Gain, 104%

Sells the Most Modern, Profit Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

C. M. STOLP & SON, Gen'l Mgrs., 81-85 Crocker Building, San Francisco, Cal.
A. D. WALKER, Gen'l Mgr., 424 Bailey Building, Seattle, Wash.

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

STRENGTH
SECURITY
SOLIDITY

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

PHENIX Insurance Company

of BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent,

C. R. STREET, Assistant General Agent.

A. C. OLDS, State Agent for Pacific Coast,

Hayward Building, San Francisco.

H. W. CROWELL, Special Agent, Hayward Bldg., San Francisco

A. P. LANGE, Special Agent, Frost Building, Los Angeles

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

H. W. Goff, Local Agent, Colfax, Wash.

H. W. Goff, Local Agent, Colfax, Wash.

Statement showing the standing of

The Manchester Assurance Company
Of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States,	1,869,192 00

Statement showing the standing of the

Caledonian Insurance Company
Of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

Caledonian-American
Insurance Company of New York

Capital	$200,000 00	Cash Assets	$318,782 00
		Surplus to Policyholders	$285,740 00

Rochester German
Insurance Company of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,254,092 00
		Surplus to Policyholders	$721,595 00

Pacific Department, - 323 California Street, San Francisco

THOS. J. CONROY, Manager

GEO. W. BROOKS, Assistant Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents

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E. E. PANABAKER, Sacramento

WARREN J. CAMPBELL, Los Angeles

A. R. D. PATTERSON, J. W. WARNER, San Francisco



Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

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ORGANIZED 1847.

The PENN MUTUAL LIFE

Insurance Company Of Philadelphia

ASSETS, JANUARY 1, 1903, - - - - - - -	$54,682,956 62
SURPLUS, " " " (3½ and 4 per ct. basis) -	6,671,929 62

☞ *Writes the MOST LIBERAL POLICY Extant.*

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608-609-610-611-803 Claus Spreckels Bldg., - - San Francisco

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AACHEN & MUNICH

Fire Insurance Company

OF AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

FIRE MARINE

COMMERCIAL UNION

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	**$12,500,000**
Paid-up Capital	**1,250,000**
Total Cash Assets, Gold	**30,063,028**
Total Liabilities, including re-insurance	**23,098,108**
Cash Surplus to Policyholders	**6,964,920**
Total Amount of Claims Paid	**113,877,022**

Assets in the United States held by Trustees, - $3,994,690

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.



ALLIANCE

Assurance Company, Ltd.

ESTABLISHED 1824 Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1903.

Subscribed Capital	$25,000,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	52,686,133
Surplus to Policyholders	12,930,879

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	73,869
Miscellaneous Assets	58,249
Total	$904,319

Total Investment in U. S. Securities, - $2,243,309

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.

Monthly and Coast California Fire Insurance. Losses.

San Francisco.

Month	1903	1902	1901
January	$ 35,618	$ 17,065	$ 59,200
February	100,280	15,432	27,902
March	41,284	35,703	41,541
First quarter	$ 180,182	$ 68,200	$ 128,643
April	12,322	26,369	27,835
May	210,731	27,133	7,441
June	169,957	32 266	44,947
Second quarter	$ 393,010	$ 85,768	$ 80,223
First six months	$ 573,192	$ 153,968	$ 208,866
July	217,425	31,986	30,833
August	133,975	11,541	7,868
September	60,643	32,621	72,100
Third quarter	$ 412,043	$ 76,148	$ 110,801
TOTAL 9 months	$ 985,235	$ 230,116	$ 319,667
October	26,208	50,912	98,573
November	9,959	26,325	55,852
December	85,874	56,800	36,857
Fourth quarter	$ 122,041	$ 134,037	$ 191,282
Last six months	$ 540,084	$ 210,185	$ 302,083
TOTAL of year	$1,107,276	$ 364,153	$ 510,949

California.

Month	1903	1902	1901
January	$ 569,844	$ 200,511	$ 155,990
February	250,468	94,421	123,437
March	111,862	112,656	124,145
First quarter	$ 932,174	$ 407,588	$ 403,572
April	247,245	101,341	236,851
May	623,115	170,954	89,195
June	401,438	241,379	285,685
Second quarter	$1,271,798	$ 513,674	$ 611,731
First six months	$2,203,972	$ 921,262	$1,015,303
July	666,969	250,425	312,793
August	369,072	252,817	218,217
September	252,053	464,060	255,487
Third quarter	$1,288,094	$ 967,302	$ 786,497
TOTAL 9 months	$3,492,066	$1,888,564	$ 1,801 800
October	330,156	346,704	268,910
November	165,135	126,790	187,393
December	327,759	340,154	117,835
Fourth quarter	$823,040	$ 813,648	$ 574,138
Last six months	$2,111,134	$1,780,950	$1,268,535
TOTAL of year	$4,315,106	$2,702,212	$2,375,938

Entire Coast.

January	$ 885,721	$ 455,163	$ 317,776
February	659,854	247,170	262.345
March	909,777	261,481	287,109
First quarter	$2,455,352	$ 963,814	$ 867,230
April	636,307	252,623	451,946
May	887,693	388,651	292,504
June	757,769	652,912	479,665
Second quarter	$2,281,769	$1,294,186	$1,224,115
First six months	$4,737,121	$2,258,000	$2,091,345
July	1,224,165	552,361	763,518
August	789,519	828,460	481,455
September	439,154	917,148	560,657
Third quarter	$2,452,838	$2,297,969	$1,805,630
TOTAL 9 months	$7,189,959	$4,555,969	$3,896,975
October	716,935	582,666	442,649
November	535,489	315,756	460,021
December	509,839	673,028	319,702
Fourth quarter	$1,762,263	$1,571,450	$1,222,372
Last six months	$4,215,101	$3,869,419	$3,028,002
TOTAL of year	$8,952,222	$6,127,419	$5,119,347

THE FLUE

"Did Slickun's house catch fire from a defective flue?"

"No; an effective one. He had it insured for twice its real value."—Cincinnati Times-Star.

Business generally in the East is stationary.

An Easterner has not slept for fifteen years. He should read some of our contemporaries.

An order for 35,000 cases of canned beef has just been placed in San Francisco by Russia.

San Francisco. — The new Fairmont hotel (and the lending bank) will be protected by at least $250,000 insurance.

Lost.—In one of the insurance offices in San Francisco an umbrella, worth all the way from one to three half dollars. Finder will please return same to the Coast Review and be suitably rewarded. [This ought to bring us four or five umbrellas.]

As I understand it, the real reason why the insurance men wanted to join the Knights of Labor and Days of Rest was to secure the right to organize. Laboring men may organize in this free country, for they vote as one man sometimes. But insurance agents, not voting together, cannot lawfully combine.

COMPANY WANTED.

We want a company for several States on the Coast. Have a good line of business.

Address,

"MANAGERS,"

Care of COAST REVIEW,

508 Montgomery St., SAN FRANCISCO

AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!



PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$12,074,306.00
Net Surplus, - -	5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$6,853,661.00
Net Surplus, - -	1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, -	$13,378,659.00	Net Surplus, -	$6,134,835.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, -	$3,877,846.00	Net Surplus, -	$1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,793,429.50
Net Surplus	6,574,751.49
Total Assets, - -	$18,040,793.99
Surplus as regards Policyholders,	**$9,574,751.49**

JOHN H. WASHBURN, President — ELBRIDGE G. SNOW, Vice-President

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ORGANIZED IN 1853.

LOSSES PAID, OVER $89,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

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A LEADING AMERICAN COMPANY



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President
B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1903 . . .	1,000,000	6,205,393	4,549,933

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,933,109.37 . Cash and Capital Reserve, $1,817,649.11

Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59

Cash and Capital Surplus *$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, *San Francisco.*

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $85,303,225 00

Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer **"yes"**

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, $1,200,000.00 — SURPLUS, $300,000.00 — INSURANCE IN FORCE, $12,000,000.

ADDRESS—Fair Building, San Francisco.

THE BOYCOTT

Gray et al. v. Building Trades Council et al., 97 N. W. 663.

The granting of a temporary injunction to plaintiff by the trial court, after issue joined, and upon the pleadings and affidavits of both parties, is, for the purpose of reviewing the action of the court, deemed to be, in effect, a finding that the allegations of the complaint upon which the writ is prayed for are true; and, upon appeal from the order granting the writ, this court will review the affidavits only to the extent of determining whether they fairly tend to support the allegations of the complaint.

A boycott is a combination of several persons to cause loss or injury to a third person by causing others, against their will, to withdraw from him their beneficial business intercourse, through threats that, unless a compliance with their demands be made, the persons forming the combination will cause loss or injury to him, or an organization formed to exclude a person from business relations with others by persuasion, intimidation, or other acts which tends to violence, and thereby cause him, through fear of resulting injury, to submit to dictation in the management of his affairs.

Intimidation, coercion, or threats of injury are essential elements of a boycott, but what would constitute acts of that character must depend upon the facts of each particular case.

The constitution guarantees to every citizen liberty and a certain remedy in the laws for all injuries or wrongs which he may receive in his person, property, or character; and a person's business, occupation, or calling, is, aside from the chattels or money employed therein, property, within the meaning of the law, and entitled to its protection.

Labor organizations or unions are not unlawful, but are legitimate and proper for the advancement of their members and those dependent upon them. The members thereof may singly, or in a body, quit the service of their employer for the purpose of bettering their condition, and may by peaceful means persuade others to join them, and, as a means to that end, may refuse to allow their members to work in places where non-union labor is employed. But boycotting, as defined above, is an unlawful conspiracy, and may be restrained by injunction.

The temporary injunction ordered issued by the trial court in the cases here before the court held to infringe upon the rights of defendants in the respects mentioned in the opinion.

HINT TO CLERKS

Clerks.—At a business mens meeting one of the speaker's said: "Not many men who live fast and keep late hours at night are able to be invariably on time in the morning. It may be put down as a safe rule, then, that late in the morning quite generally means late night hours—and the latter ordinarily also carries with it the proofs of fast living. To say the least, the employee trusted with responsibility, but who is not prompt, becomes a proper subject for investigation. If he is found to be living beyond his salary—spending more than he earns—there is only one more vital fact to be determined—that is, has he a private income which warrants his expenditures? If such is not the case, the wisest course is to dispense with that man's services after the accounts or affairs under his charge have been thoroughly overhauled."

FAST TRAINS IN SIBERIA

In the passenger service last year 1,320,000 passengers were carried for one mile or more. A fast train, so-called, departs from Moscow once a week, and a slow train once a day. The fast train makes the run from Moscow to Vladivostok, a distance of 7979 versts, in eighteen days, if it has good luck, and to Port Arthur, 731 versts further, in two or three days longer. No one has ever tried to compute how long the slow train requires to make the through run, but it is not short of a month. A verst is 3500 feet, or about two-thirds of a mile. The Transiberian railroad is laid with rails weighing fifty pounds to the yard. The standard American rails may be said to be eighty-five pounds.

IN THE SHIVERING EAST

Agent—Don't you think you would better put an overcoat on your steam pipes?

Householder—Would that make the steam any warmer?

It is all very well to quote that out-of-date saying that clothes do not make the man. They do not. But the way a man wears his clothes and carries himself has a great deal to do not only with the impression he makes upon other people, but the estimate he holds of himself. Take the veriest country bumpkin and dress him in good clothes, and, if he has a spark of manhood in him, he will look into the glass with a new sensation and try to live up to his improved appearance. —Tarbell.

1792 1904

INSURANCE CO OF NORTH AMERICA



CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42

ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

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C. O. SCOTT,
A. E. BAILEY,
} Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00

Invested In the United States, . 3,423,230.00

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT
CHICAGO, ILLINOIS
G. H. LERMIT, MANAGER

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F. C. H. ROBINS, San Francisco, Cal.
FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

Marine Insurance Company, Limited,
Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000

Capital Paid up 1,000,000

Reserve Fund (in addition to capital) **2,250,000**

WM. GREER HARRISON, Manager,
305 California St., - San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

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GEO. W. SCOTT, Vice-President
M. K. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1903. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; an increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $14,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
CHAS. E. WARRENS, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
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New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1904	*$35,784,010 50*
LIABILITIES	*32,569,406 71*
SURPLUS	*$ 3,214,603 79*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, **WALTER M. SPEYER, Ass't Manager**

New York Underwriters Agency

OF NEW YORK. Organized in 1864.

$13,443,560.37
Assets!

$4,431,153.73
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Cash Capital, $250,000.00 Assets, - $1,223,810.25
Surplus, - 455,361.52 Claims paid, 5,579,648.46

THE STANDARD ACCIDENT
Insurance Company

Of Detroit, Mich.

D. M. FERRY, President. E. A. LEONARD, Sec'y.

Writes the best contracts in Accident and Sickness Insurance, containing all the latest desirable features. *Solicitors wanted everywhere.*

CLARENCE F. BRIGGS, Supt. Pacific Coast Dept., Mills Building, S. F. California, Oregon, Washington, Idaho, Nevada and Utah.

H. H. HAIGHT, Dist. Agt., Mills Bldg, S. F., Cal.

Campbell & Rodgers, Dist. Agts., Portland, Ore., J. A. Kellogg, Dist. Agt., Seattle, Wash.; J. E. Forter, Dist. Agt., Spokane, Wash.; A. H. Conges, Dist. Agt., Los Angeles, Cal.; B. H. Goddard, Ogden, Utah; W. E. Smedley & Co., Salt Lake.

L I F E Insurance Manual

Price 25 Cents

Especially adapted to the Pacific Coast

This is something new. For further particulars address the COAST REVIEW,
508 Montgomery street,
SAN FRANCISCO.

Swiss Marine

***

Insurance Companies Combined.

CAPITAL
$4,000,000.00

LOUIS ROSENTHAL,
General Agent,
315 California Street,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

Forty-fourth Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$15,102,840
Policy Reserve, etc.	12,754,653
Dividend-Endowment Fund (Deferred Dividends)	1,142,219
Net Surplus	1,126,769
Insurance in Force	69,410,582

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General Manager
FOR CALIFORNIA AND NEVADA
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of Philadelphia — Organized 1829

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ASSETS in United States	$ 2,392,813.10
INCOME in United States, 1903	2,676,594.51
Surplus in United States, Jan. 1, 1904	784,807.80
Losses paid in U.S. 1874 to 1903 inclusive	24,834,139.49

Incorporated 1833

British America Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,427,304.89
INCOME in United States, 1903	1,547,736.84
Surplus in United States Jan. 1, 1904	476,746.98

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H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.
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Incorporated by the State of New York.

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SURPLUS, OVER - - -	10,000,000.00

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OF LONDON & Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

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OF LONDON & Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

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INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,548,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	$39,541,688

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Milwaukee, Wisconsin

Cash Assets $2,926,381.42
Surplus 1,587,209.12
Total Losses Paid . . . 10,561,134.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

HOME FIRE & MARINE INSURANCE COMPANY

OF CALIFORNIA.

Financial Standing of the Company Jan. 1, 1904:

Assets	$1,504,580.73
Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., STEPHEN D. IVES V.-Pres., FRANKLIN BANGS, Secy.,
J. F. R. WEBBER, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, - - President

ASSETS (Market Values), Jan 1, 1904	$87,458,889.12
LIABILITIES, N. J. and N. Y. Standard	80,748,046.91
SURPLUS	6,710,842.21

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POLICIES OF ANY OTHER COMPANY.

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Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital, - - - - -	$1,000,000.00
Net Surplus, - - -	2,518,464.00
Total Assets, - - - - -	5,849,834.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire

Insurance Company
Of Hamburg, German

Assets, - - - - -	$2,342,855.00
Surplus to Policyholders, -	1,250,000.00
Cash Assets in U. S. - - -	623,052.00
Surplus in U. S. - - - -	359,793.00

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SAN FRANCISCO

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OF CALIFORNIA.

Paid-up Capital, - -	$250,000
Surplus as to Policyholders,	337,439
Assets, - - - -	412,287

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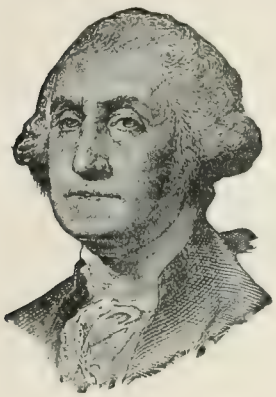
Assets, January 1, 1903, $3,375,400.64 Surplus to Policyholders, - $1,972,211.76

San Francisco Department embracing CALIFORNIA, NEVADA and ARIZONA,

JOHN H. ROBERTSON, FRANK M. HALL, Managers. *Crossley Building, San Francisco,*

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Assets, Jan. 1, 1904 . $5,900,861.56
Surplus to Policyholders . 1,730,567.76

INSURANCE: FIDELITY—Bonds of Suretyship for persons in Positions of Trust.
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CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1903.

RESOURCES, including Capital, $2,500,000.00	:	$5,661,245 97
LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

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of New York—Incorporated 1853

Surplus to Policyholders $2,347,549.00

OLD AND TRIED

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Undivided Profits $2,475,877.00

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of New York—Incorporated 1837

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(Limited)

Assurance Corporation, of London, England

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CHAS. J. OKELL & CO.
General Agents
401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250 000 00
Cash assets (Gold)	1,525,019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782,129 53

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OF HAMBURG GERMANY.

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225 SANSOME ST SAN FRANCISCO, CAL.

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Coast Review Fire Chart.

1904

Price 25 cents

Condition and Affairs of Companies

Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns: recent mutual failures; list of wildcats; great fires of history.

1904 Chart.

☞ *THERE will be four new features in the 1904 Chart, and additional population statistics.*

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Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6.700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 3,000,000

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General Agents
316 CALIFORNIA ST
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General Agents Pacific Coast Department,

411-413 California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

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Of London

INCORPORATED BY ROYAL CHARTER, A. D. 1720.

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The Niagara Fire Insurance Company

Of New York

ORGANIZED A. D. 1850

Cash Assets, = = $3,859,762.00

SPECIAL AGENTS: J. M. MENDELL, San Francisco; W. H. BONSALL, Los Angeles: TOLL THOMPSON, Portland; A. W. THORNTON, Seattle.

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INSURANCE OFFICE OF LONDON

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.



Founded in
1710

Cash Assets, . .	$12,848,570 00
Net Surplus, . . .	7,095,672 00

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Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	927,279.00
Surplus to Policyholders, : :	579,809.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND
INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**3,156,118 80**
Assets,	.	**5,858,820 37**

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PRESIDENT.

BERNARD PAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'y.

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APRIL, 1904

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THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

MRS. J. G. EDWARDS , E. H. BACON

Complete Index on Page 1

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Ten Years' California Life Figures
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San Francisco Improved Fire Protection
Thuringia Reinsures in Fireman's Fund
Summary of the World's Insurance News
Fire Business of the Pacific West by States
100 Percent of Premiums Returned to Policyholders

The Great Fire Insurance Company of the World.

Gross Assets
$56,130,745

Assets in U. S.
$12,056,918



The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance with the laws of the State of New York, is as follows:

ASSETS	**$12,056,918.50**
LIABILITIES	**6,896,376.15**
SURPLUS	**$5,160,542.35**

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch: Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.83 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.
Chief Office, 422 California Street, San Francisco.

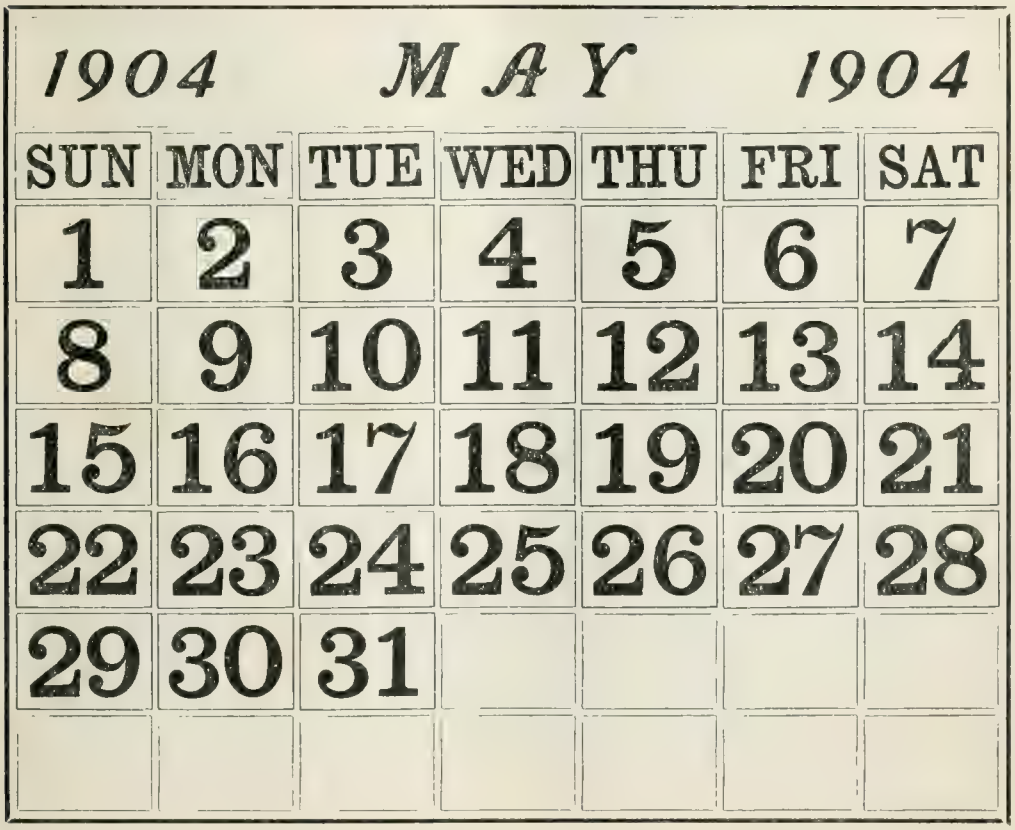
CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

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E. G. BRUSH JOHN W. GUNN W. H. RAYMOND THEO. SUMMERLAND R. H. ROUNTREE

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Because the Northwestern accepts business only from regular agents of the Company:

Because Northwestern policies command 100 cents on the dollar. Rebating has been prohibited for ten years.

Northwestern commissions are for Northwestern agents.

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H. F. NORRIS, Superintendent of Agencies.

The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President. J. W. SKINNER, Secretary.
Organized 1857.

Assets, Jan. 1, 1904.	$178,200,625.20
Liabilities, including $25 897,879 surplus accumulations held to meet tontine and [illegible] tontine contracts, ...	172,585,861 30
General Surplus, ...	$5,614,763.90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

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112 Phelan Bldg., S. F.

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PORTLAND.

FOR WASHINGTON.....
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SEATTLE.

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The COAST REVIEW

FIRE INSURANCE CHART

1904

The Only Valuable Chart for Coast Agents

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Five Years' Company Figures.

Conditions and Affairs of All American Companies having Over $200,000 Capital; also Condition and Affairs of All Foreign Branches.

COAST BUSINESS OF COMPANIES FOR FIVE YEARS.

Coast Business of Companies by States and Territories—Coast Business of Companies by Agencies and Departments.

Retired Companies; Newly Admitted Companies; Unauthorized and Wild-cat Companies.

Summaries of Coast, California and San Francisco Business.

Short-Rate Tables in Use on the Pacific Coast.
Coast Insurance Commissioners. Fire Business in the United States.
Population of Coast Cities,
Etc., Etc.. Etc.

WILL BE READY SOON

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

GEO. E. BUTLER,

General Agent for Pacific Coast.

413 California Street, - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
	$ 6,554,299.46	Balance to protect contracts . . .	6,450,819.95
			$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, SAN FRANCISCO.

The Connecticut Mutual

Life Insurance Company

1846 -- 1903

Complete Financial History.

RECEIVED:		
For premiums	$227,347,886 89	
For interest	94,594,772 79	
For rents	9,887,073 16	
Balance profit and loss	1,015,713 44	
Total receipts		$332,845,446 28
It has paid Death claims for	$118,148,473 66	
Endowments and annuities for	16,144,803 90	
for surrendered Policies	27,771,246 49	
for Dividends	65,054,360 11	
A total returned to policyholders or their beneficiaries, being 99.90 per cent. of the entire premiums received	$227,118,594 16	
It has paid for Expenses	30,893,826 78	
Taxes	11,621,196 45	
Total expenditures		269,633,917 39
Balance net assets, January 1, 1904		$63,211,528 89
It has additional assets		1,722,018 34
Total assets		$64,933,547 23

JACOB L. GREENE, President. HERBERT H. WHITE, Sec'y
JOHN M. TAYLOR, Vice-Pres't. DANIEL H. WELLS, Actuary

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC

(FIRE)

Underwriters

San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL

Fire Underwriters

Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT. WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, NORTHWEST. LESLIE H. LORD, SO. CAL., ARIZONA. ARTHUR M. THOMSON, CALIFORNIA.

H. HARRY SMITH, COLORADO, WYOMING, UTAH.

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, *President.*

The Preferred Accident Insurance Co.

OF NEW YORK.

KIMBALL C. ATWOOD *Secretary.*

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,809 66
CLAIMS PAID, OVER	5,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. CODWIN, Manager Pacific Coast Department,

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, General Agent

GENERAL OFFICES, Mills Building, : SAN FRANCISCO

Sometimes a revision of policy forms means little.
It stands for . . . .

Thoroughness

in every detail in the changes that have been made by the Union Mutual —re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Ins. Co.

PORTLAND, MAINE

FRED E. RICHARDS, PRESIDENT. ARTHUR L. BATES, VICE-PRESIDENT.

Agents always desired—the kind who write policies and hold them.

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT, Manager — 713 Market St., Spreckels' Annex, San Francisco, Cal.

T. H. MCALLIS, Manager, Sherlock Bldg, Portland, Oregon
A. H. STEWART & CO., Managers, 419 Cooper Block, Denver, Colorado
J. E. EVANS, Manager, Vancouver, B. C.
R. H. BROWN, Manager, Lankershin Bldg., Los Angeles, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

RUSSELL W. OSBORN, Manager.

HOMER CRAIG, General Adjuster. CHESTER DEERING, Sup't of Agencies.

SPECIAL AGENTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

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Better 6
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London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386



The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315



THE NETHERLANDS

Fire and Life Ins. Co. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	542,713

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS.....$ 6,060,737.71

Surplus as to Policyholders 10,060,737.71

Losses Paid since organization { 85 years } $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $14,542,951 78

NET SURPLUS, . . 3,937,796 37

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN C. A. SCHALLENBERGER

The Coast Review.

Vol. 65. APRIL, 1904. No. 4

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

The Coast Review Company, 508 Montgomery Street San Francisco.

Entered at the postoffice, S. F., as second-class mail matter.

The Coast Review Manual.

PRAISED BY UNDERWRITERS.

Following are a few expressions in favor of The Coast Review Manual, by Agents and Managers:

It is a great help.

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Contains information not to be obtained from any other source.

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We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

The best book of the kind published.

It is easily understood.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

Had I the Coast Review Manual when I first commenced the business I would now know a great deal more about insurance and have saved the companies and myself a great deal of correspondence.

Exactly fills a long felt want.

Diagrams and general arrangement specially helpful for ready reference.

The names of the writers of the foregoing have already been printed in these columns.

Insurance in Court

Digest of Recent Insurance Decisions

Fire

WASHINGTON.

Misrepresentation. There can be no recovery where the applicant stated to the agent, in answer to a question, not included in the written application, as to the value of the property, that he had paid $1,500 on the contract price of the building, when in fact he knew he had paid less than $700, though the statement was not communicated to the home office of the insurer prior to the issuance of the policy.

Forfeiture. Where persons who had furnished material and labor for the building of a house demanded payment or security, and the owner promised to obtain insurance on the house which he stated should secure all the creditors, and afterwards obtained a policy in his own name without informing the insurer that the the policy was for the benefit of any one but himself, a forfeiture of the policy for misrepresentation in procuring the insurance is available to the insurer as a defense in an action by such creditors on the policy.

Creditors. Where insurer issues a policy on a false representation, rendering the policy void according to its terms,

the fact that the insurer pays to the holder a sum of money in compromise of a claim against it, after notice to it by creditors of the holder that they claim an interest in the money due on the policy, does not render the insurer liable on the policy, in an action by the creditors of the holder.

Dunham et al v. Citizens Ins. Co. 75 P. 804.

ILLINOIS.

Cancellation. An agent, who attended to plaintiff's insurance, insured his machine shop in three different companies, including defendant, which was entitled to cancel its policy on five days' notice. Two days before a fire the agent received a notice of cancellation from defendant, stating that the holder could have until 12 o'clock to replace the insurance elsewhere, which the agent did on receipt of the notice, and at their first meeting after the fire informed plaintiff of the notice and what he had done. Plaintiff said it made no difference to him so he got his insurance. Thereafter, at the agent's request, he delivered to him defendant's policy, and received in lieu thereof the one issued to replace it. All the policies, including defendant's, provided that the loss should be prorated in the proportion that the amount insured bore to the whole insurance, and in adjusting the loss it was contended that defendant's policy at the time of the fire was still subsisting. To this plaintiff assented, and agreed to the proportion charged defendant, which was not represented, and did not agree thereto. Plaintiff accepted payments from the other companies on that basis.

Held, that defendant was not liable though the agent acted without authority in canceling defendant's policy and replacing the insurance, for plaintiff could and did ratify his acts with a full knowledge at the time of all of the facts necessary to bind him, whether he then knew or not that defendant's policy would have to be taken into account in adjusting the loss.

Even if agent acted for defendant, plaintiff, after being fully and fairly informed as to facts, was put to his election as to whether he would rely on defendant's policy or take the one issued to replace it, and having accepted the latter, and received payment thereon according to his agreement with the adjusters, he could not claim a want of consideration for the surrender of defendant's policy, and that defendant was not relieved from liability.

Larsen v. Thuringia American Ins. Co., 70 N. E. 31.

Sole Ownership. Where the interest of the insured was a life estate in the property or its proceeds, united with the absolute right as an active testamentary trustee to dispose of the same as she saw fit for the purposes of the trust, the insured was the sole and unconditional owner in fee simple within the meaning of the policy.

Security Ins. Co. v. Kuhn, 69 N. E. 822.

KENTUCKY.

Cancellation. A policy contained the provision that "it shall be canceled at any time by the company giving five days' notice of such cancellation. If this policy shall be canceled as hereinbefore provided, or become void, or cease, the premium actually paid, the unearned portion shall be returned on the surrender of this policy or last renewal, this company retaining the customary short rate, except when this policy is canceled by this company by giving notice it shall retain only the pro-rata premiums." Held that, as it was ambiguous as to whether notice and tender must be given five days' preceding cancellation, which should take effect immediately, or that cancellation should take place and notice and tender be made, and five days after this the cancellation should take effect, it would be given the latter construction, as being most strongly against the company.

Continental Ins. Co. v. Daniel, 78 S. W. 866.

TEXAS

Agent. Where S., who had previously insured plaintiff's stock, on being unable to reinsure the stock in any company which he represented, applied to other insurance agents for such insurance, who had authority to fill out, countersign, and issue policies for defendant already in their posses-

sion, and such agents, at the request of S., issued the policy sued on to plaintiff, and divided the commission with S., the latter was the agent of defendant in the issuance of the policy, and his knowledge of any fact that would estop the defendant from setting up a defense thereto was binding on defendant.

Virginia F. & M. Ins. Co. v. Cummings, 78 S. W. 716.

WISCONSIN.

Proofs Are Not Required within Sixty Days.

Broker. One who, as a broker, obtains for another, from the regular agent of an insurance company, a policy of fire insurance, delivering it to, and collecting the premium from, such other, and paying the latter to such agent, is, as to such transaction, a general agent of such company under section 1977. Rev. St. 1898.

Standard Policy. The disability provisions of the standard policy law as to waiver do not abrogate the judicial rule protecting a policyholder, upon principles of estoppel in pais, as to circumstances affecting the validity of the contract known to the insurance company at the inception thereof.

The clause of the standard policy law expressly continuing in force the rule charging an insurance company with the knowledge possessed by its agent at the time of the delivery by him of a policy, was incorporated into such law to prevent impairment of the legal effect of such knowledge as established by the decisions of this court.

The effect of the rule so established and preserved is that an insurance company, assuming one attitude as to known facts for the purpose of making an insurance contract, is not permitted to successfully assume a different and inconsistent attitude to avoid it.

Proofs. There being no provision in the standard policy, in connection with that requiring proofs within 60 days after the occurrence of a loss, rendering failure to comply therewith a cause of forfeiture, such failure merely postpones the maturity of the claim till 60 days after such proofs are furnished.

The principle last above stated was an element in the judicial policy of this state when the standard policy law was enacted, and was preserved therein by this language, "The loss shall be payable 60 days after the notice of proofs of loss required has been received by the company," and by the omission therefrom of any provision making failure to furnish proofs within 60 days after a fire a cause of forfeiture.

Welch v. Fire Association, 98 N. W. 227.

NATIONAL.

Change of Ownership of Stock Does Not Void Insurance on Building.

Riot. The effect of a provision in a policy that it shall not cover loss or damage by fire happening during the existence of a riot within the country or locality in which the property is situated unless proof be made, to the satisfaction of the directors, that such loss or damage was due to independent causes, is to entitle the company to demand such proof before being sued.

TEXAS (C. C. A.)

Substantial Compliance with Policy Is Sufficient.

Iron Safe Clause. Where a policy requires the insured to take an inventory of stock once a year, and keep the inventory, and also the last preceding inventory, together with his books of account, in a fire-proof safe, etc., and the last preceding inventory is left outside the safe and destroyed at the time of loss, but the account books and subsequent inventory show its contents, there is a substantial compliance with the policy.

Where a state agent and adjuster visits insured after loss, and takes his sworn statement as to all matters concerning the fire, and says he does not care for further proofs of loss, and later writes a letter offering to pay a portion of the loss, it is a waiver of proofs of loss.

Ownership. Where company, whose agent is aware that property covered by the policy issued to one partner is in fact partnership property, receives a premium on the policy, it is estopped to

deny its validity on the ground of misrepresentation as to ownership.

Continental Fire Ins. Co. v. Cummings, 78 S. W. 378.

BREVITIES—FIRE.

Under Comp. Laws, § 7246, where an insurance agent procures an agent of a foreign company to write a policy on property of the former agent's customer, and delivers the policy and collects the premium, he is the agent of the company.—Bliss v. Potomac Fire Ins. Co. (Mich.) 1083.

A dwelling house owned by a minor 12 years old was destroyed by fire, and a policy provided that suit thereon must be brought within twelve months after the fire. A suit by the minor at majority was barred.—Mead v. Phœnix Ins. Co. (Kan.) 475.

A provision of an insurance policy that, if the title or interest of the assured is less than the entire, unencumbered, fee-simple ownership, the insurance company shall not be liable, is reasonable.—Tyree v. Virginia Fire & Marine Ins. Co. (W. Va.) 706.

An iron safe clause in a policy held substantially complied with, where books and papers preserved disclose a correct record of the business, etc., though one of the inventories and some of the invoices were left out of the safe, and were destroyed.—Virginia Fire & Marine Ins. Co. v. Cummings (Tex. Civ. App.) 716.

An assignment of a fire policy held to give the assignee the proceeds of the policy as against the assignor.—Frels v. Little Black Farmers' Mut. Ins. Co. (Wis.) 522.

An insurance policy stipulating that the entire policy shall be void on certain named conditions held not a serviceable risk, though the insurance is distributed among different articles.—Germania Fire Ins. Co. v. Schild (Ohio) 706.

A person held guilty of negligence who, by his failure to store them in a safe, permitted a set of books required by his insurance policy to be burned.—Rives v. Fire Ass'n of Philadelphia (Tex. Civ. App.) 424.

The "iron-safe clause," requiring the insurer to make an inventory of his stock and keep books in an iron safe, is reasonable and valid.—Maupin v. Scottish Union & National Ins. Co. (W. Va.) 1003.

Failure to keep account of goods taken from stock for domestic consumption held not violation of clause in policy requiring books of account to be kept.

While the iron safe clause in an insurance policy is a warranty, the breach of which will avoid the policy, yet, where it is open to two constructions, that one will be given it which favors the insured.—Ætna Ins. Co. v. Fitze (Tex. Civ. App.) 370.

An insurance company held not entitled to reduce the amount of its insurance by the mere writing of a letter to insured, without proof of insured's acquiescence.—McLean v. American Mut. Fire Ins. Co. (Iowa) 146.

Where insured executed proofs of loss for a certain sum, which was immediately paid, he was bound by the settlement, in the absence of fraud.—McLean v. American Mut. Fire Ins. Co. (Iowa) 146.

A parol contract of insurance, made with an insurance agent representing two companies, the company to take the risk not being specified, is not enforceable.—Hartford Fire Ins. Co. v. Trimble (Ky.) 462.

Marine

NEW YORK.

Deviation. Under a marine policy insuring a dredge, and providing: "Warranted confined to the use and navigation of the waters of New Haven Harbor and adjacent inland waters. * * * Any deviation beyond the limits named in this policy shall void this policy"—the use of the dredge in an inland water adjacent to Bridgeport Harbor, 17 miles from New Haven Harbor, is a deviation.

Kirk et al. v. Home Ins Co., 86 Supp. 980.

Ocean Waters. The waters of the Atlantic ocean off Coney island are not "inland waters," within the meaning of a policy of marine insurance on a houseboat expressly limiting the risk to loss or disaster occurring while the boat is within inland waters, although such waters are within the lines established by authority of Congress for the application of the statutory rules governing inland navigation; such lines

being artificial, and established for a special purpose only.

Fulton v. Ins. Co. North America, 127 F. 413.

The foregoing was the case of a house-boat on her way under tow, off the shore of the island. For some reason one of her two hulls sank, exposing the house part to destruction by the waves. Answer denied that the "vessel" was lost in the waters covered by the policy. The accident happened a quarter of a mile from land.

Life

NEW YORK.

Proofs. There is no presumption that proofs of death furnished to the insurance company were given it by one claiming rights under the policy.

Assignment. The assignment of a life insurance policy does not require a writing. Where plaintiff's evidence established an assignment of a life policy to him on a certain date, a subsequent declaration of the assignor as to her age was not competent against plaintiff in an action on the policy.

Barnett v. Prudential Ins. Co. of America, 86 Supp. 842.

Health. Under a life policy providing that the contents of proofs of death should be evidence in behalf of, but not against, the insurer, a physician's certificate, contained in proofs of death, and stating that the physician had treated deceased for chronic pulmonary tuberculosis from a certain date till his death, was competent evidence to show that deceased was not in good health at a date later than that at which the treatment commenced, and on which the policy had been revived on condition that insured was then in sound health.

Donnelly v. Metropolitan Life Ins. Co., 86 Supp. 790.

MASSACHUSETTS.

Assignment. Where one was solvent when he assigned a policy of insurance on his life, and there was no intention on his part to defraud his creditors, there was no conveyance in fraud of creditors, whether it was for a valuable consideration or as a gift.

Insurable Interest. Where a life policy is payable to the insured or his assigns, and the premiums are paid by insured, his insurable interest in his own life is sufficient to support the policy, though it be assigned to one not having such an interest.

Sister-in-Law. A sister-in-law of the insured, who was a member or his household, and to whom he owed quite a sum for services, had an insurable interest in his life.

King v. Cram, 69 N. E. 1049.

CALIFORNIA.

Payment. Where policy recited the payment of the first semi-annual premium, and provided for its continuance on the payment of semi-annual premiums thereafter, the payment of such premiums was a condition subsequent, so that the burden was on defendant, in an action on the policy, to prove a forfeiture of the policy for nonpayment thereof.

Where defendant's agent had testified that the policy lapsed for nonpayment of premium on July 25, 1898, and that he would not have accepted the premium after that date without a payment of interest on the premium and a certificate of health, and that the last conversation he had with insured with reference to the policy was probably two or three months after the policy lapsed, and that he had no conversation with him after December 10, 1898, etc., evidence that such witness, after insured's death, on February 7, 1899, stated to another that witness asked insured time after time to pay his premium, and that witness kept the policy up, hoping he would do it, but he did not, and that he spoke to him about paying the premium only a few days before his death, was admissible for the purpose of impeachment.

Instruction. By the terms of a life policy, and under the law, semi-annual premiums were payable July 25th and January 25th of each year. Insured died on February 7, 1899, with two premiums in arrear; and, though there was some evidence of a waiver of the premium due July 25, 1898, there was no evidence of a waiver of the premium due January 25, 1899. Held,

that an erroneous instruction that the policy took effect from the date of its delivery, so that, under the evidence, the semi-annual premiums were payable on the 17th of August and February of each year, under which only the first premium would be in arrear at the time of insured's death, was prejudicial.

Judgment appealed from reversed.

Thomas v. Northwestern Mut. Life Ins. Co., 75 P. 665.

The Court below adopted the theory, and instructed the jury, that the policy did not go into effect until the date of its delivery. This was, of course, erroneous.

ALABAMA.

Premium Note is not an indebtedness on account of policy.

N. Y. Laws. Though a life policy contained a provision that it should be construed according to the laws of the state of New York, where no evidence of those laws has been introduced they must be disregarded, since judicial knowledge does not extend to them.

Note. A note given in payment of a premium on a life policy, containing a stipulation for deducting its amount from the policy if it becomes a claim, but no agreement for forfeiture of insurance in case of nonpayment, is not an "indebtedness on account of the policy," within a provision thereof for extended insurance for the face of the policy upon the payment of such indebtedness within 30 days of the lapse of a premium.

New York Life Ins. Co. v. Smith, 35 S. 1004.

TEXAS.

Premium Note. Refusal by company to change beneficiary in manner provided in policy under which risk had attached was not, in absence of fraud, a defense to action on a note for premium.

Where a note bound the maker to pay attorney's fees if it was not paid at maturity and suit was brought thereon, a petition alleging that the note was not paid at maturity, and asking judgment for attorney's fees, warranted such judgment, without alleging that suit was brought thereon.

Harris v. Scrivener, 78 S. W. 705.

FEDERAL.

Evidence. There was no proof of the actual payment of the first premium, and defendant, after plaintiff's introduction of the policy in evidence, introduced a receipt for the policy for "inspection," signed with insured's name. Plaintiff, in rebuttal, proved a conversation in which the agent, on the day of the receipt, stated that he had delivered the policy to insured, and had in his pocket what was good for the premium; and insured's administrator, who was familiar with his signature, though he testified that he did not consider the signature to the receipt to be insured's signature, would not testify that it was not. Held, that the trial court was justified in ruling that the evidence was not sufficient to impeach the receipt, and authorize a finding that the policy had been finally delivered.

Coffin v. New York Life Ins. Co., 127 F. R. 555.

NEW YORK.

Deduction. A policy issued August 10, 1898, required payment of premiums in advance, and the payment of like premiums on the 9th day of February and August in every year, and provided that, in case future installments were necessary to complele the full year's premium at the time of the death of the insured, the amount due should be deducted from the amount of the claim. Held, that the company was entitled, where the assured died November 16, 1902, having paid premiums to August 9, 1902, to deduct from the face of the policy the payment due February 9, 1903.

Bracher v. Equitable Life Assur. Soc., 86 Supp. 556.

BREVITIES—LIFE.

The burden of proving delivery of a life insurance policy sued on, at the close of all the evidence, is on the plaintiff, though she established a prima facie case by proving that the policy, complete in form, came from the insured's custody.—Coffin v. New York Life Ins. Co. (C. C. A.) 555.

A member of a fraternal insurance association, which passed a by-law attempting to arbitrarily reduce the amount payable on

members' certificates, did not assent to such reduction, nor preclude his beneficiary from contesting the same, by paying the smaller assessments required under the by-law, where the association refused to accept more, and he accompanied the first payment with a notice that he did not assent.—Supreme Council A. L. H. v. Champe (C. C. A.) 541.

Solicitor.—Contract between life insurance company and agent, whereby agent's commissions were to be fixed annual charges on policies procured by him, held not unreasonable and void, as tying up future accruing funds, or controlling discretion of future directors.—Schrimplin v. Farmers' Life Ass'n (Iowa) 613.

Accident

MISSOURI.

Petition. Where petition alleged that assured was struck on the head with some hard substance, inflicting a mortal wound from which he died, but that plaintiff could not give a more particular description of the circumstances of the accident, because they were to him unknown, the petition was not objectionable for failure to allege that the mortal wound was received by accident, in that plaintiff disclaimed knowledge of how it was caused.

Obvious Danger. Where policy insured deceased in maximum indemnity if death resulted from a hazard incident to his duties as a railroad bridgeman, a subsequent clause providing that the company should not be liable for more than $100 in case insured lost his life from unnecessary exposure to danger or to obvious risks did not apply to a death from a "casualty to which insured was exposed" in the performance of his duties as a bridgeman.

In a Stupor. Deceased was stationed at a particular bridge to flag trains approaching the same. He went there with his lantern on a particular night, and the next morning his body was found a short distance from the railroad track. Blood stains could be traced from there to the track, and deceased's hat was found on the track cut in two. When found, and just before his death, while in a semi-conscious condition, deceased stated, in answer to suggestive questions, after they were repeated to him, "Yes," he had been struck by a train while asleep. Held, that such facts did not establish, as a matter of law, that deceased met his death by unnecessary exposure to danger, within the terms of an accident policy limiting the indemnity under such circumstances to $100.

Not Responsible. Where, after deceased had been found lying near a railroad track in a semi-conscious condition, he stated, in answer to suggestive questions, which had to be repeated to him before he answered, merely by saying, "Yes," that he had been hit by a train, and had been asleep, and that he did not know how he happened to go to sleep, and shortly thereafter he died from wounds received from a supposed collision with a train, deceased's statements under such circumstances were not entitled to weight in determining whether he unnecessarily exposed himself to danger, within the terms of an accident policy.

Jamison v. Continental Casualty Co., 78 S. W. 812.

GEORGIA.

Notice to Agent. Evidence of notice to the company's agent that plaintiff had hernia was admissible, not to establish a waiver of the terms of a policy, but to meet the plea of fraudulent concealment, and thereby prevent the avoidance of the whole contract.

Under the terms of the policy here the plaintiff forfeited to the company any sum for which proof of loss was not made within the time stipulated, and was not entitled to recover an amount greater than that stated in the proof of loss. The excess should be written off.

Travelers' Ins. Co. v. Thornton, 46 S. E. 678.

PENNSYLVANIA.

Default. Where policy provides that no renewal of it shall take effect unless the premium is actually paid before accident under which claim is made, plaintiff cannot recover in the face of uncontradicted testimony that insured knew his

premium was overdue and unpaid, and promised to pay it on the next Monday, and was distinctly informed that in the meantime, until he paid cash, he would be carrying his own risk.

Evidence that an agent of company had told certain witnesses that he had himself given credit for premiums in certain cases is insufficient to prove a custom binding the company on the ground of waiver of conditions of the policy providing that it should be ineffective until the premium was paid.

Brown v. Pennsylvania Casualty Co., 56 A. 1125.

MASSACHUSETTS.

Amateur Racing.

The amateur got nothing.

The application required insured to "fully" state his "occupations," and he answered that he was a cotton manufacturer. The policy also provided that it should not cover injuries caused by "voluntary exposure to unnecessary danger." Held, that he could not recover for an accident while riding a steeple chase, even though the race was for amateurs.

Agent's Knowledge.

The fact that the agent of the insurer was aware that the insured occasionally rode such races would not affect the policy in that respect.

Smith v. Ætna Life, 69 N. E, 1059.

BREVITIES—ACCIDENT.

Where an accident policy provides that it shall not apply to persons over 65, the insurer was not chargeable for an accident after the insured had passed such age.—Wheeler v. United States Casualty Co. (N. J. Sup.) 124.

A physician held to have been immediately disabled by an accident, within the terms of an accident policy, though he necessarily visited a single patient in his immediate neighborhood the succeeding day.—Brendon v. Traders' and Travelers' Accident Co.—(Sup.) 860.

A Minnesota court has ruled that the Ocean Accident must pay $5,000 for the loss of a leg by a boy aged 14. The company said it was not liable in cases where minors were employed.

General

Soda Gas Cylinder Explodes

At the recent Lewis candy factory fire in Los Angeles a carbonic acid gas generator in a soda water fountain blew up and shot through the roof at an angle, and describing a curve it fell 150 feet away, crashing through the roof of a lodging-house. The generator, holding 75 gallons, was charged. The heat of the fire expanded the gas still further. There were two cylinders in the basement of the candy store. One was hurled straight up through the roof, and fell back again. The other, as stated, went off on a tangent and spread consternation in the lodging-house. The cylinders, it is said, made fairly clean round holes in the roof of the candy store.

Speed and Water are the Conditions

Manager Geo. D. Dornin, who was one of the adjusters of the Chicago fire losses in 1871, says it was stated by trustworthy spectators of that awful conflagration that brick buildings with sheet-iron roofs burst into flames long before the fire reached them. The same statement is now made by spectators of the Baltimore conflagration. It is possible that smoke and gases are blown ahead and fill remote buildings in the line of the approaching fire, and are at once ignited spontaneously or otherwise. The great heat of a conflagration, it is possible, releases an inflammable gas by charring all woodwork in buildings blocks away. Anyway, it seems an assured fact that a great fire starts many smaller fires, and thus soon passes beyond the fighting capacity of any fire department. Great fires burn themselves out. It is within the power of efficient fire departments to prevent great conflagrations—not to extinguish them. It should ever be the object of the authorities to provide plenty of men, apparatus and water—at the beginning of every fire. Napoleon conquered—not with the larger army, but by having the larger number of equally good fighters at the point of attack. The fire department will win in battling with fires if it throws a sufficient amount of water on the flames soon after the fire starts.

The Theatre Hazard

FROM A PAPER BY W. S. DUVAL, READ AT THE RECENT MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC.

Some fifteen years ago I was inspecting the Tacoma Theatre, then recently built, and if memory serves, Mr. Walter J. Ball, a member of this association, was with me. Mr. Ball was a director or a part owner, besides being an insurance agent, and as we climbed up to the fly gallery and crossed a paint bridge I smelled smoke.

There was a gas stove with two holes of the ordinary kind, placed on a box on a sheet of tin, and two tin buckets of sizing for use in painting scenery warming on the stove. Removing the pails and taking up the tin sheet we found the wooden box upon which the stove was standing charred and burned, and the removal of the tin, giving free access to the air, the wood burst into flame. A handy bucket of water put out the fire, but from that time the first hazard I look for in a theatre is the little gas stove where the scene painter warms the sizing for his work.

Not that the gas stove for heating is a hazard that applies only to theatres: it is as widespread as any one hazard that I know of. Hardly a building but that has one or more of these useful little danger centers, and I will incidentally call the attention of specials and inspectors to what is known as the "patent sponger," and a search will find one in nearly every dry goods store, tailoring or cloak-making establishment. A brass cylinder to hold a roll of cloth is inserted in the top of an exaggerated teakettle, and the gas stove upon which the kettle rests furnishes the heat to make steam which permeates the roll of cloth and takes the place of the old sponging process so necessary if goods are not to shrink after making up, and familiar to all workers in cloth. The sheet of tin or iron under the gas stove, unless an air space is provided, acts as a conductor rather than a deflector of heat, the wood is charred under the metal, and when the board is burned through, oxygen is obtained for flame and consequent fire. There is a chance here for an underwriters' gas stove which shall be so constructed as to be inherently safe; perhaps by a double metal guard allowing circulation of air between the shelves of metal under the stove.

Given the best construction, and it is unnecessary to go into details on the subject, the theatre hazard consists largely in a great mass of flimsy and inflammable material so disposed as to give the quickest and most dangerous fire; arranged and re-arranged about a stage, crowded and lumbered up with material and fittings suitable for anything from a one-room cottage to a department store. Given, also, a host of people, hurrying to and fro, often with little discipline and as likely to smoke a surreptitious cigarette among the dry curtains as to cast the match into a bunch of artificial flowers. A mass of tinsel, gauze, finery, dry-cloth, and paper. Long lines of lights, horizontal and perpendicular, electric arc lights with sputtering carbons disposed above and below as needed to illumine the path of virtue or the ladder of despair.

From our electrical engineers we must ask assistance in the electrical hazard. It is probable that sparks from arc lights burnt the Iroquois Theatre. I can say that in one theatre in this city I saw at least five of this class of lighting apparatus on the stage among the scenery. There were the bare carbon points whose resistence and ignition give probably the cheapest and strongest light. How many fires in our experience have we known from the flying hot particles of carbon, in stores and factories where the ignitibility of the contents was far less than the dry and treacherous hangings of the ordinary stage. We called for wire gauze nettings and closed base lamps. The old Jablakoff candle did good work in its time, but it was the cause of many fires. The lime light, the precursor of the electric light, had its place in the gallery; we doubt if it was often on the stage. It is perhaps entirely practicable to use a closed electric light for major illuminations on the stage, and it will perhaps be the opinion of those most familiar with the open carbon point illumination, that it should be absolutely prohibited in any theatre.

The electrical hazard has been an open and patent one to all who with any knowledge of the subject, have examined the theatres since its introduction. It is but recently that the San Francisco theatres have been placed, through the efforts of the Board, seconded by the electrical engineering department, in any decent shape. The absurdity of many of the amateur efforts in electrical methods in many of the theatres would have been amusing but for the serious danger.

A hazard exists here which it is difficult to guard against, for the reason that the theatre employes change the electric wiring and apparatus to suit their own convenience. A recent case in point is where, after much trouble, the owners of a suburban theatre put their electric arrangements in first class shape; within a week after inspection and approval, I found the hanging cords in the dressing rooms nailed with metal brads and staples to the wainscotting, where convenience had dictated. As an instance of the indisposition of owners to improve the fire protection of theatres, regardless of life and property, the managing director for this risk wanted a reduction in rate for remedying the electrical defects which cost some six hundred dollars. This was of course declined, but I offered to make a special visit and suggest some betterments which would perhaps reduce the rate. "For Heaven's sake no!" he said. "You might want us to spend some more money, and we will have to skip a dividend now."

The water colors, with which most of the regular permanent scenery of the theatre is painted, is far less inflammable than cotton or canvas painted with oil colors. Especially is this the case if the cotton fabric has been soaked in borax water, alum, tungstate of soda, or some other of the fire retardants. It is a fact, however, that scenery drops, etc., for traveling shows are often painted in oil by reason of its greater wearing capacity. I may say here that the use of borax size recuperates and refreshes old scenery and should be liberally applied to both front and back of drop scenes as well as set pieces. The process renders the cotton cloth much less easy to ignite, and should be much more commonly used than we find it.

One who has seen the enormous amount of cordage used in raising and lowering the scenes, now entirely handled from above, is alarmed at this mass of material ready to burn. I do not see why metal cords should not be substituted. If not flexible enough, some improvemeut could certainly be made in their manufacture.

With all that can be done, there remains the mass of material subject to accidental fire which I have described. How shall a fire in this be extinguished? The fire is apt to be so quick that people, even detailed firemen, may be driven from the stage. The construction of the stage part at least of a theatre, is such that a fire is hard to fight, there being few if any openings in the walls. To let the fire get out of control is to lose the entire building, for the size of the proscenium opening is such as to make the stage and auditorium one risk. It seems to me the one hope is a most complete and thorough equipment of automatic sprinklers. No half-way proposition, such as obtains in those few theatres in this city as have a partial protection. There is no mechanical objection, it is a matter of expense only. The supplies must be ample, perhaps double that for ordinary requirements. In the old fashioned theatres with wooden gridiron holding the ropes and pulleys the problem is more difficult than with a modern iron gridiron, so called. Nor should the auxiliary siamese connection for the fire department engine be neglected.

Water curtain in the proscenium arch, the asbestos curtain, which may or may not be lowered, and at best proves only a temporary barrier, are excellent, but if there is to be some pretense to real safety, the automatic sprinkler appeals to me beyond any other device. The height of the structure for raising scenes over the stage, and the fact that at times covered structures might obstruct the distribution, are problems to be worked out, but are not unsolvable.

Anyone who will study the requirements for construction and maintenance of theatres; and a copy is free for the asking, can see how safely a theatre can be built, and yet in the very latest construction of a theatre in San Francisco, not a single one of the provisions is complied with. These require-

ments were enacted as an ordinance in 1900 and it is probable they are avoided by the fact that this particular theatre is an old one made over. Whatever the reason, it shows that on the part of owners and builders there is little disposition to improve the fire hazard. The Chicago fire, with a death roll of 600, will in all probability bring about a great change in theatres in that city. Whether the Pacific Coast cities will profit by the example and so raise the fire standard of many of our defective theatres by forcing improvements is hard to tell; but the work of the insurance companies in recognizing and penalizing the faults in theatre construction and management runs hand in hand with that humanity which would hold life far dearer and more to be protected, than any interests of property however great or important.

Liability Insurance

One important change that has been made in the fidelity contract during the last ten years is the elimination of the twelve months' clause. By this we mean that previously most policies contained a clause limiting liability to twelve months prior to the time of detection. The demands of the time have in most cases made this condition a matter of history. The object was of course, to protect the company and at the same time place some responsibility on a policyholder. The premium, however, ought to cover this point. A full audit in a measure furnishes the same protection as the twelve months clause.

Another change is the time a claim can be made after cancellation. Ten years ago, three months was the time during which claim could be made, after which all liability under the policy ceased. This has been changed from time to time, so that now six months are generally given and in some cases a period of twelve months, the time required under the American Bankers form of policy. It hardly seems necessary to allow this space of time, as all defaults out to be detected before that time, however skillfully a defaulter may have concealed his peculations by false entries.

The best policy has few conditions and thus less opportunity for technicalities to arise. The standing and reputation of a company for a just interpretation of its contract is an all-important factor. Under many circumstances a claim may be easily rejected on technical grounds, provided the policy is one of many conditions, and an assured finds that instead of being reimbursed at once it is necessary to prove his claim before the court of justice. In this case fidelity insurance can be of little or no protection.—Appleton.

A Hint to Dinner Committeemen

Those having insurance banquets in charge might take a hint from the following bill of fare of the time of Cæsar:

COURSES

First—Oysters, conger-eels, mussels, thrushes on asparagus, fowls, a ragout of oysters and various shell-fish, with black and white marrons.

Second—Shell-fish and other forms of marine life, haunches of venison, a wild boar, a pastry of beccaficos and other birds.

Third The udders of swine, boar's head, fricasee of cow's udder, fricasee of fish; ducks, hares, roast fowls and bread and pastry.

If we cannot secure cooperation at every point, let us secure it at as many points as possible in the hope that time and close association together will bring us into paths of peace, of whose very existence we may not now suspect. If the tendency of the anti-compact law has been to keep us apart from each other, thereby creating misunderstanding and possibly suspicion and distrust, let us overcome it speedily. We ourselves are largely responsible for the conditions under which we do business. Nobody ever helped a machine to run smoothly by lubricating it with sand.—Chas. F. Hardy.

Railway Casualties

Southern Pacific.—Ties placed on the track near Capitola. Ties placed on the track in San Joaquin Valley. Letters sent demanding large sum of money, with threats otherwise to wreck trains.

Southern Pacific.—The writer was on a train where a cylinder-head of the engine was blown out and distributed in fragments for some distance. Though going at a high speed the train was stopped within two or three lengths. The piston rod thrashed about, but no harm was done. After removing the rod, the engine limped into San Francisco with one cylinder—chug, chug. It was an extraordinary danger, happily ending well. We mention the accident merely to point out the fact that it is the policy of railroad companies to supress reports of accidents. Not a newspaper in San Francisco mentioned the unusual accident. Thousands of railway ac-

cidents occur, sometimes with serious injuries, that are never mentioned in the public prints.

Southern Pacific.—Passenger train wrecked near Walnut Creek. Bridge, known to be defective, gave way, as result of storm.

THEREFORE insure against accidents.

Smoke Damage Claims

Excessive claims for alleged or real smoke damage are too common. The companies are not blameless, for they have settled many such claims too liberally. It is time to inspect these smoke claims more critically than ever, and to pay as near as possible only the actual damage. We have noted that too often the man who successfully presents a smoke damage claim presents a similar claim a year or so later.

The South is growing indeed. Insurance litigation is increasing fast, especially in Texas.

Wisconsin.—Commissioner Host calls attention to the law requiring a capital of $100,000 at least and an additional $50,000 for every kind of insurance more "than one which it is authorized to do." Application must be made for a separate license for each kind of insurance written.

Lucky Jack.—Two managers in San Francisco one a fire man, the other a life man—were recently bantering one another on sports. "I'll give you your choice," said one, "and wager you that I can beat you. Dominoes, whist, bicycling, tennis—what you will." "Including handball or swimming," cautiously interjected the other. "Everything goes," was the reply. The life man cogitated awhile. "I'll call the bluff," he said. Neither knew anything of the other's skill in athletics. Swimming was the choice. The wager was agreed on. At 5 p. m. the gentlemen met at the tank-side of the Olympic club, ready for the contest, each professing confidence and joshing his competitor. Seventy-five feet was the distance, with a kick-off start. Ready! Go! and away they went, one with the single, the other with the double over-hand stroke, neck-and-neck to the finish. To the last stroke the winner could not be picked. But the life man placed his hand on the rail first, and the fire man paid for the silverware. We should like to be present at the next contest between these athletic underwriters.

It is not necessary for a member of a mutual to sign the constitution to make him or the association liable. Ohio, 616.

Life.—California business last year made large gains in the percentages of gains in new business and amount in force.

The tax on gross receipts of insurance companies, authorized by Sess. Laws 1903, c. 73 § § 58, 61, is not in lieu of all other taxes.—State v. Fleming (Neb.) 1063.

Marine.—The majority of yacht owners are more or less familiar with a Lloyd's marine insurance policy, but few owners really understand fully the various clauses the policy contains. When an accident has occurred and they wish to recover the amount they are out of pocket for making good the damage, they are often surprised that they can only recover part of their claim, and in some cases nothing at all under their policy of insurance. For the benefit of those who are not conversant with a Lloyd's marine policy, it may be said this document insures a vessel for a certain voyage or for a certain time at so much percent on the value of the vessel, such percentage and value being mentioned in the policy. This policy can only be signed by underwriting members at Lloyd's, each signing underwriter taking his underwritten proportion of the risk, so that in the case of a heavy claim or total loss one underwriter is not obliged to bear the whole claim.—Ex.

Insurance commissioners are respectfully notified that this journal will print no notice of state reports of 1902 business received in 1904.

A Lloyds, London, underwriter, Percy George C. Burnand, of whom mention was recently made in these pages, is a bankrupt and will pay little or nothing. Five other underwriters at Lloyds, for whom Burnand underwrote, are in difficulties and will pay only a part of their "insurances."

Safeguards in the Use of Statistics

FROM A PAPER BY PROF. CARL C. PLEHN, READ AT THE RECENT ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC.

Probably the commonest conception of the accuracy or inaccuracy of statistical statements is that expressed in the saying, trite in the extreme, that "figures can't lie, but liars will figure." The humor of this saying is supposed to be found in the apparent contradiction between the first and the second parts, for certainly if figures can't lie, then it is useless for liars to figure. This supposedly humorous contradiction, however, rests mainly upon the fact that the first part of the statement is false. Figures can lie. Figures, like words, stand for ideas, and may be used to convey false ideas. We could scarcely say "words can't lie, but liars will talk." Figures like words can be used in such a manner, and put in such conjunction that even in the mouth of an honest man they will, often without his active or intended cooperation, convey false notions. It is generally supposed that the extent to which truth can be conveyed depends mainly upon the accuracy of the original expression. Accuracy of original expression is certainly essential. But quite as much depends upon the ability of those to whom they are addressed to understand and interpret them. Numbers are among the simplest forms of expression and like other simple forms of statement, while intelligible, in a way, to the comparatively ignorant and untrained, and capable of conveying some ideas even to such, convey very much more to others of greater training and capacity. Misinterpretation by hearer or reader is not infrequently the cause of error even when the original statement is correct.

The first "safeguard" to which I would call attention is, therefore, the necessity of hearing and reading correctly; that is, of having and observing understandingly the explanations essential to an interpretation of the figures submitted. Number is too crude a form of expression to be safely used without explanation and limitation. For example, as children we are taught that we must not add together 4 oranges and 6 pears, for the result is neither 10 oranges nor 10 pears. Unfortunately this simple rule is more honored in the breach than in the observance. We do not, indeed, frequently break it in the specific instances we have been taught to avoid. But we do so in innumerable other instances analogous thereto but more subtle. This is one of the most glaring faults of the more common fire insurance statistics, such as those which appear in the daily papers and some of the journals. Risks of all sorts, no matter how incongruous, are added together, and losses of all sorts summed up in one total and the resulting statement is given forth as though it were an intelligible idea. For certain purposes this might, conceivably, be legitimate. To be sure no matter how heterogenous in character, they are all "risks" and all "losses." As isolated statements they may stand. So in the same way our 4 oranges and 6 pears do together constitute 10 pieces of fruit. But it is when we proceed to use these complex totals that we are prone to forget their origin and make up. We are especially prone to compare one set of such totals with another. What is commoner than for the uninstructed public to be told to compare the amount of risks written by one company with the amount written by another, simply as totals. Yet as each manager works on a different theory and tries to carry a certain line or lines these totals, so far as the safety of the companies is concerned, and in almost every other aspect in which the insured is interested, are very different in meaning. Because in one group of 10 pieces of fruit there were 4 oranges and 6 pears we cannot safely conclude that in another group we shall find even the same sort of fruit. So when you state that one company wrote $10,000,000 worth of risks and another $12,000,000 you have given no information of any value unless it be accompanied by further information and explanations. Unexplained statistics are not enlightening.

It is possible that your attention has been called, or that some of you have had your attention called, to the recent issue of the Annals of the American Academy of Political and Social Science, where a very violent

attack is made upon the insurance companies of the United States, on the ground that they unnecessarily raised their rates two years ago (about two years ago, I think) by twenty-five percent, and in which the author undertakes to show by a series of statistics that the companies have been wasteful and extravagant, especially in the direction of giving the greater part of the advance in rates to their agents for obtaining a relatively small increase in business. A careful examination of the statistics there used shows that the author has fallen into this error which I have been trying to explain. He has made the figures to mean one thing, when as a matter of fact they mean something very different; and he has fallen into that error largely because the figures are so commonly published without an adequate explanation of the underlying meanings and all the limitations which it is necessary to put upon them before they can be safely used. It is largely on this account that you are rarely able to explain to the satisfaction of the assured the justification of your rates by the use of any actual published statistics.

Statistics has been variously defined. One of the best definitions is that it is the science of counting. This is the definition given by Prof. Bowley in a recent very useful text book on statistics, from which I shall quote quite freely in this paper. He goes on to say of this, in general, that counting appears to be a very simple process, which any one can perform, or which can be done automatically; but as a matter of fact when we come to large numbers, for example, the population of the United States, counting is by no means easy. The limitations of time and space prevent its being done by any one person, to say nothing of the expense. As a matter of fact absolute accuracy is never possible when the numbers pass a certain limit. Great numbers are never counted correctly to the unit. They are estimated.

Bowley says: "there is not in existence a perfectly accurate measurement, physical or economical, just as there is no perfectly straight line or perfect fluid." We can measure lengths and surfaces up to a certain point, usually determined by the accuracy of our instruments, but there is always a point beyond which precision is not possible.

The second safeguard is, therefore, to observe the rule that statistical estimates should not be read as more accurate than they are when properly made. As the limit of error is unknown it is not safe to draw conclusions which involve for their correctness the assumption that the last figure in the estimate is absolutely correct. Especially must we guard against putting the figures through operations, arithmetical or other, which exaggerate the error. To illustrate, let us suppose that we find by careful statistical investigation that the fire loss on a given class of risks has run 47.2 cents per hundred at risk for a long series of years, and we conclude that this is a safe basis for making a rate. It is still not proper to assume that a premium rate which would yield 50 cents over and above all expenses would necessarily yield a profit of exactly 2.8 cents per hundred at risk, and on the basis of that computation to enter into contracts involving the payment of the last tenth of those eight-tenths of a cent in interest on bonds or for any similar purpose. The result, 47.2 cents, hard won as it ever may have been, is doubtless inaccurate in the last figure and possibly to the extent of plus or minus one percent., and the statement that the loss ratio was from 46.8 cents to 47.6 would be nearer to the truth. There are too many variables and chances of error, beginning with the errors of judgment by the adjusters and ending with the last stupid blunder of the office boy, who turned a six into a nine, to make it safe to count on the precision of such estimate. Yet for broad uses they are all that could be desired. It is one of the commonest blunders of amateur statisticians to overstrain their data.

There are a great many different kinds of averages, of which most people know but one or two. To most men the term average conveys the sole idea that it is a quantity obtained by dividing the sum of certain figures by the total number of instances to which they apply. This is the common arithmetical average, which may of course be made up in a great many different ways. Suppose that the wages of iron moulders in five different towns are $3.60, $4.00, $3.75, $3.25, $3.30; the average might be stated as the sum of those divided by five or $3.58.

But if there were 20 moulders in the first town, 100 in the second, 10, 40 and 30 in the others, the average would be more accurately stated as $3.69. When we cannot get the exact number of men at each wage we may estimate them by some method and assign the estimated number to each wage rate as a weight. This gives the weighted average. This is the customary method of handling prices, the weights assigned being estimated according to the supposed importance of the article for the purposes to which the average is to be applied. These are common averages and unfortunately they are about the only average, known to the "average man." They are for most purposes very clumsy statistical devices, and almost universally convey a false impression. When carried to an extreme as they almost always are they are obviously absurd. A statement that a given railroad carried 842 1-9 passengers per mile of line each day is absurd unless the one-ninth of a passenger was a tailor, and the saying that it takes nine tailors to make a man is true.

To cut short the technical discussion of the relative merits of the different averages, let me endeavor to illustrate the use of the mode especially in fire insurance. Suppose you wished to convey to the public a fairly correct impression of your premium rates in different localities without going into the distinction of classes which are perhaps too complicated for the "average man" to understand. You might use the arithmetical average of the rates in the different rate books without reference to the amount written at each rate. This would be obviously conveying a false impression. Or you might decide to divide the total amount received in premiums by the total amount written. This would be somewhat more nearly correct. But it would still be beyond the comprehension of the business man. It would come out in odd cents or fractions of a cent which no rate actually corresponded. It would be obviously more honest and more within the comprehension of the public to use the mode and say simply that the most common rate as shown by your rate book is say $1.25 in one town, $1.35 in another, and so on. Other applications will readily suggest themselves.

Merchants Fire Association of Seattle

Commissioners Nichols and Deputy Schively jointly "examined" the "affairs" of the Merchants Fire Association of Seattle some time ago. It was a careful and thorough examination. We have the word of the gentlemen themselves.

No liabilities were found. There are therefore no premium notes, and no cash premium payments in advance. This is a condition of affairs much worse than we anticipated. Usually these little mutual schemes are able to persuade members or certificate-holders to advance premiums or give premium notes. But in the report of the Washington commissioner and his deputy no mention is made of either advanced premium or premium note, neither in the assets nor liabilities.

What is the financial condition of this little mutual? Cash assets, $4,328. Goodness gracious! what would happen if three fires should occur within a few weeks? The cash assets would have trouble. But the commissioner and his deputy inform us, further, that the Merchants Fire Association has $4,376 cash due. When that is collected, probably the other $4,328 will have gone up in smoke. It is not clear who owes this money. Did the company lend it? If the certificate-holders, in trusting confidence, advance it as premiums, surely there is a liability attached. The association has not yet earned it. A stock company would be charged with half or more as a liability. In the case of a mutual charging an expense fee all of the cash or note premium is unearned and is an actual liability.

The joint commissioners also leave us in doubt as to the nature of the "contingent safety fund." It is a pity they did not inform the people of Washington of the nature of this "safety fund" amounting to $14,328. It is certainly not cash nor notes, we feel sure, otherwise these worthy state officials would have said so.

The total assets are $23,028. Of this mighty sum, a fortress of security of course, only $4,328 is available, assuming that the treasurer is under good bond.

Contrast this exceedingly weak statement with that made by any stock company! The stock company reports: Assets, hundreds of thousands, or millions; capital paid up, hundreds of thousands or millions; liabilities, premiums unearned, subject to order of policyholders by cancellation; surplus, many thousands or a million or more in excess of capital and all liabilities. The mutual re-

ports perhaps cash enough to build a lean-to house, and it dodges liabilities.

But the Merchants Fire Association is not without hope, although it has only nominal assets and no man of general underwriting experience. For the insurance commissioner and his deputy solemnly affirm that the association deposits its spare cash, exceeding $4,000, with "one of the representative banking institutions" of Washington. Where is the man who will deny that this is good evidence of the standing and reliability of the Merchants' Fire? If the association deposited its cash with some smaller institution it might be different with a big D. Moreover, the trustees in control are all "thorough business men, and deeply interested in the affairs of the company."

Unfortunately, the nature and extent of this interest is not given. Policyholders are left in doubt whether the trustees of the various grocers' associations draw salaries or commissions; whether they are corner grocers, mid-block grocers, wholesalers, retailers, or dealers in beer, wines and liquors. Several things seem clear: all are capitalists, all are experienced underwriters, and all are willing to guarantee the payment of any loss. If any policyholder doubts, let him ask any trustee.

What a deliciously fine puff the Washington commissioner and his deputy give this $4,328 cash concern! Messrs. Nichols and Schively say:

"Mr Spencer, your secretary and manager, I who have known for several years in Minnesota, where we both [who] formerly resided, and from the information received from men of the highest standing in that state we feel like complimenting the Merchants Fire Association on its good fortune in securing his services and experience."

And more ad nauseam, with the assertion that the "perfect system," and the "able" board of directors, "will certainly make the company of which not only yourselves, but the state as well, [! !] feel justly proud."

The association, which the joint commissioners speak of as a "company," is diligently spreading about this sugar-coated pellet, as a remedy, no doubt, for the illness following the attack by the West Coast Trade.

What is the underwriting experience of Spencer, the manager of the association, on which the Washington insurance department "compliments" the Merchants Fire Association?

We found an answer in his speech before the grocers, who are great underwriters. In that speech, if correctly reported, as we believe he was, Spencer referred to the difference between premiums and losses as clear profit. There is not anywhere in this world a local insurance agent so ignorant as not to know better than this.

What does the insurance commissioner of Minnesota think of Spencer? Above we have printed Commissioner Nichols's flattering opinion. It is only fair that we should print the views of Commissioner Dearth, who lives in the state from which Spencer comes.

On October 10, 1902, Commissioner Dearth wrote to W. D. Forbes, president National Assn. of Cooperative Mutual Ins. Co., referring to his report for 1901 for particulars of the history and methods of the Minneapolis Fire and Marine Mutual Ins. Co. (in the hands of a receiver, of which one C. H. Spencer was receiver.")

ABOUT SPENCER'S INDICTMENT

Commissioner Dearth says:

"As regards the matter of Mr. Spencer's indictment, the court records of Hennepin county show that he was indicted by the grand jury on the charge of filing a false statement with the insurance commissioner. He was tried upon said indictment, the jury, however, disagreeing after being out over night. Immediately thereafter, he left the state, and, as I understand the facts, in consideration of the belief on the part of the officers of the county—that is, the county attorney—that it would be very questionable whether a conviction could ever be secured under the indictment, the case was dropped from the calendar. The fact of his (Spencer's) having left the state doubtless had very much to do with this decision on the part of the prosecuting officer.

"In my opinion there was ample evidence furnished the grand jury warranting an indictment on the charge of obtaining money under false pretenses, as there was ample evidence showing that by letter, as well as, doubtless, verbally, the assurance had been given by the officers of this company that its business was not being conducted upon the mutual plan, but that it had become a joint stock company with a subscribed capital of $200,000. $100,000 of which was paid up in cash, further stipulating that there was no more liability for any additional assessment against the policyholders than there would be against the policyholders of any 'other' joint stock company. This, of course, was all false, as the company was not in any sense a joint stock corporation, every policy being subject to assessment, and the statute duly made it an offense for the officers to waive any such contingent liability."

Commissioner Dearth adds that Spencer was also secretary of a corporation known as the Minneapolis Mutual Fire, which also went into the hands of a receiver. How many more defunct mutuals, if any, Spencer was connected with is not known.

Happenings in the Whole World of Insurance

Casualty

Press notices and despatches for the month of February as collated by the Fidelity & Casualty Company, indicates defalcations as follows:

Banks	$77,000
Benevolent societies and institutions	56,811
Building and loan associations	32,000
Court trusts	3,000
Federal and State	71,008
Firms and corporations	1,133,796
Insurance companies	212,000
Municipal	4,424
Miscellaneous	122,350
Total	$1,712,389

Moral: take out a fidelity policy.

The Law Accident of Great Britain had an 83 percent loss ratio last year.

President Bland of the U. S. Fidelity & G. Co., says that the lamented Union Surety & G. Co. of Philadelphia failed because it had too little capital. We thought it failed because it didn't advertise. Solicitors should avoid companies that are too "near" to advertise.

The seventeenth convention of the International Association of Accident Underwriters will meet in Portland, Me., on July 19. The hotel keepers offer rates ranging from $3 to $5 a day. Special rates are offered to delegates who insist on taking a bath.

The Casualty Co. of America has issued a new disability policy covering accident and sickness. The premium is $60.

The Ætna Indemnity's future has a cerulean cast.

The Travelers celebrated the fortieth anniversary of its first accident policy on April 5.

The Union Casualty of St. Louis collected $568,147 premiums and paid $264,190 losses last year.

It is with grief that the Coast Review announces that a month has passed without the announcement of the organization of a new accident company. However, another life company will soon add an accident department.

Life

The Ætna Life is to be examined.

The Prudential will exhibit at St. Louis.

Sladden the slippery slider has a grand jury bill to settle.

The Connecticut Mutual Life is now issuing new policy forms.

The Bankers Union of the World will be allowed to continue in business.

The Connecticut General has an eighteen payment policy.

The Baltimore Equitable Life, assessment, is in the hands of a receiver.

The Provident Savings will not contest the claim of the widow of the late Frank P. Blair.

The Commonwealth Life of Louisville thinks it will successfully organize. The promoters may be reckoning without the insurance department and the legislative grafters.

The Fratneral Army of Loyal Americans of Springfield, Ill., has been enjoined. The officers are charged with taking $30,000 without warrant. The Loyal Circle, recently merged into the Loyal Americans, was found insolvent.

Second Vice-President Gage E. Tarbell of the Equitable Life Assurance Society has just sent a letter to the society's managers all over the country notifying them of the establishment of a general training school for agents in New York and inviting them to nominate candidates for admission.

The assistant attorney general of Colorado has given an opinion that special advisers under the board contract are agents of the company and must take out licenses. He holds that such advisors may be appointed and compensated without violating the law against discrimination.

Fire

Following the 25 percent advance in rates at Evansville, Ind., due to deficient fire protection, the Northwestern National is advertising through its local agent, Henry L. Rose, that it will write business at around 30 percent less than the old rate before the first 25 percent advance was applied. Its advertisements state that it does not belong to the "insurance trust."

All branch offices of the North British on the island of Manhattan have been abolished. Hereafter the company will have only one office in the city. United States Manager

Richards says the branch system imperils the best interests of the companies.

W. S. Muir, president of a Pennsylvania accident office, is reported to have secured control of the Union of Pennsylvania.

It is now stated that the Baltimore fire originated from a cigarette or cigar dropped through a broken sidewalk vault bull's-eye.

The non-union field men of Wisconsin have formed a union.

The new Merchants National Mutual of North Dakota expects to enter Colorado and Montana.

Frank F. Holmes, secretary of the National Association of Local Fire Insurance Agents, sprung a surprise in Chicago when he filed a bid for the Cook county insurance running for five years, at the rates in force five years ago, while all the other seventy-six bids were at the new rates which went into effect March 25. Mr. Holmes, however, got his bid in March 24. The executive committee of the Chicago Underwriters Association ruled that the rates made March 25 were the rates of the association and that the bids should be on that basis. Mr. Holmes showed up with new binders from the companies at the new rates, but at his original bid, and was given the contract at $25,000 for three years. He will have to rebate a part of his $7,500 commission, as the new rates are $5,600 higher than those at which his bid was made.

A 57 percent damage to the Calvert fireproof in Baltimore caused a 100 percent loss to the insurers. The terra cotta was damaged 74 percent, face brick 50, and ornamental iron 37.

The semi-annual meeting of the Western Union is being held at Atlantic City.

E. H. Green, a Chicago wildcatter, is under arrest for failure to pay losses.

The Firemens of Baltimore will pay 85 percent.

The National of Ireland has reinsured its Canadian business in the Western.

Life.—As stated in the March Coast Review, a number of life agents have agreed to co-operate in the introduction and support of an anti-rebate bill at Sacramento next winter. It is argued that anti-rebate laws, while not preventing rebates, do prevent the open and brazen offer thereof. Such a law, besides, makes the acceptance of a rebate invalidate the policy. However, there will be rebates just as long as extravagantly large commissions are paid.

The Surplus Decision

In the Equitable-Host case a Wisconsin court has ruled that the state law provides for the distribution of the surplus periodically. The insurance commissioner held that "may" distribute means "must" distribute, and he wins first blood in the contest. The case will be appealed to the supreme court. Deferred dividend companies are interested in this case.

The Insurance Observer of New York is printing strong articles on "The $100,000 Deficit of the Royal Aranum."

Questions and Answers

I have been shown an extract credited to the Coast Review, referring to a San Francisco claim against the Mutual Reserve Fund. Did such article appear in your journal? "X.," Mexico, Mo.

Yes, such article did appear in the Coast Review. Our authority is of the best character. The company made several offers, and finally compromised as stated.

MARINE PUBLICATIONS.

Do you know of any good books published on marine insurance and name of publisher?

Do you know of anyone offering a correspondence course similar to the one in your periodical for fire insurance clerks?

We know of no marine insurance publishers in this country. London is headquarters for this form of insurance literature. Stevenson & Son, 119 Chancery Lane, are such publishers.

We know of no marine manual, of the character of the Coast Review Fire Insurance Manual; nor did we ever hear of a correspondence course for marine insurance clerks.

The Hartford Fire leads in Arkansas premiums.

Ins. Co. of North America

The old North America, known of in every small hamlet as well as large town or city, is now an eleven millionaire, with a reinsurance reserve exceeding five millions. It increased assets, surplus and premiums last year, and its ratio of losses was moderate. Income exceeded outgo by $800,000, after paying handsome dividends on the $3,000,000 capital. The net surplus has been making large gains for several years past. Manager Bailey of the Pacific Coast department has likewise been making good gains in business in his field. His average loss ratio is low.

As the spark is prone to fly upward, fires must be expected among the -Ski's.

A Tobacco Mutual

Lovers of the weed will be interested to hear that the celebrated Windsor, Conn. tobacco growers' mutual is flourishing in these piping days of peace. The hail crop was not too large last year, and the Connecticut growers of genuine Havana tobacco were well protected. The amount paid for losses was $846. This sum represents "20 percent of hail losses of 1903, leaving 10 percent. of the hail losses of the season yet to be paid." Rather a queer item, which seems to mean that the members of the mutual agree to assess themselves to pay 30 percent all told.

We have naught but good words for this beneficent mutual, and congratulate the officers who are content with a grand total of $100 compensation for their year's work.

Connecticut Life Insurance Report

The first state life report from the press this year is that of Connecticut. Commissioner Upson is an energetic official who makes the printer "get a move on."

The totals show an increase of $36,812,095 in premiums and an increase of $24,525,458 in payments to policyholders. These are gains which prove that "something has been doing" in American life insurance in the year past. Moreover, the assets have gained $156,747,827.

The companies reporting to Mr. Upson, have 17,911,453 policies in force for $10,551,818,020. Of the policies, 13,779,584 are industrial. The increase in the number of ordinary policies was about 500,000—equal to a vast army. Nearly one-seventh of the increase was made abroad.

To Business Men and Their Clerks

If you are contemplating a change of business or employment, why not try insurance work. Write to some of our advertisers for particulars of an agency.

Electric Sad Iron Fire

A landlady is fitting up a little room called the ladies' tea room, where they can go in to press out their lace collars. She fitted up an electric wire for an electric iron. One of them went down, and did a little work with it, and set the iron down on a box, and in a little while it was afire. That is one thing that I know—there are a good many of these irons being used in laundries and private houses. In fact, I was going to get one myself, but I don't know whether I have got enough insurance to stand it. I heard a funny story the other day. In Seattle we have what is known as the Inter-Urban, where we get the power from the third rail. In starting off on that road, we killed three or four men before the general public got on to the danger. A lady from the country came into Seattle, and she had been reading about those accidents, and she came to one of our Hibernian policemen, and was very much afraid to go across the track. She said: "Officer, if I put my foot on that rail, will I get a shock, and will it kill me?" "No, madam," replied the officer, "unless you put your other foot on the trolley."—Gunn, in Proceedings F. U. A. P.

Arson.—One in possession and occupancy of a house under a lease is not guilty of arson in burning the house.—State v. Young (Ala.) 19.

Railroad Mishaps

Southern Pacific.—Avalanche of snow on Central branch fell on a freight train, burying two engines and the crew. The latter were dug out by volunteers. Imagine this accident happening to a passenger train. It would seem to be the wiser part to come via one of the southern roads in the winter time.

Southern Pacific.—Near Redding, Cal., March 25, freight train derailed by soft place in road-bed.

Northern Pacific—Wreck; many hurt; one woman killed.

Santa Fe—Express ditched; train overturned; many passengers injured.

Fire and Marine

New York Mutuals

The fire mutuals of New York state now have less in force than a year ago. Their premium income was less in 1903 than in 1902.

Another Mutual Fails

Application has been made for the appointment of a receiver for the embarrassed Iowa Mutual Merchants' Assn. of Sioux City. Next!

The little mutuals which so fondly quote the Minnesota commissioner's statement of the record of the new fire mutuals in his state never quote his report in the miserable record of the hail mutuals in the same state.

Excessive Fire Losses on the Coast

The year 1903 was a bad record year on the Coast, as to losses by fire. Not only was the number of fires the largest, but the aggregate of losses was the largest. The grand total was over $1,100,000 more than in 1889 when the business sections of Seattle, Spokane, Ellensburg, Wash., and Bakersfield, Cal., were destroyed.

The Coast country is growing, in wealth and population, and more fires and greater loss totals must be expected. But nevertheless 1903 was an exceptional year. The figure 7 represents the normal experience, while that of 1903 was 10. This is a sudden and a large increase.

To what shall we attribute the extraordinary losses of 1903? Not to a conflagration; not to an unusual number of large fires. We have put the question to a number of underwriters. They suggest different causes for the unusual number of fires.

One manager is of opinion that the increased prices of material, combined with the increased wages paid, account for a large share of the increased losses on the Coast. Losses are now total where formerly they were only partial. Repairs cost double as much as they did a few years ago.

Where formerly a house insured for $5,000 and was damaged $2,500, the same extent of fire now makes a total loss. There is therefore not nearly so much salvage as formerly.

This view suggests the need of additional insurance on many good buildings. Property-owners are now greatly underinsured where formerly they were fairly covered. Local agents should remind their patrons that with increased wages and increased cost of building materials, they are no longer satisfactorily protected against the risk of a total loss. Increased insurance should be written on buildings built and insured some years ago when prices were much lower.

Another able manager takes another view of the cause of the increased losses in the Pacific West. It is his opinion that the very same conditions which were largely responsible for the heavy losses in the East two, three and four years ago, now prevail on the Coast. Exceptional prosperity is the explanation. New mills, new factories, new mercantile ventures, new people, the inevitable employment of inexperienced and inferior workingmen and clerks and watchmen and porters, etc. Everybody has been busy and careless and overworked and tired. There has been an unusual amount of night work in stores and factories. Men who ordinarily are not considered desirable, being careless, even reckless, or malicious, have perforce been given employment. Rules of safety have been disobeyed by this class of men. Rubbish has accumulated in basements and rear yards. Premises have not been kept clean as in less "rushing" times. Many prudent conditions have been disregarded, as to lights, fires, smoking and cleanliness. Prosperity is responsible for fires as well as for strikes.

Other underwriters, while conceding that the unusual losses on the Coast are in part due to the causes set forth above, are inclined to believe that mere luck had a good deal to do with the great sum total; and that much may be attributed to an increase in the classes of hazards, in the Pacific Northwest in particular, from which we must always expect a large share of the losses. The moral hazard, too, is an important factor. We have on the Coast many new people who have a fire record in the East.

We have also many new people who have not done well here, and who, as one veteran underwriter says, are "homesick."

Number of Coast Fires

In 1903 there were 1,735 fires on the Coast with more than $500 insurance loss, as reported to the Coast Review. In the previous year there were only 1,440. The only district showing a reduced number of fires is Hawaii.

The increased losses on the Coast must be charged to an increased number of fires rather than to large single losses.

There were nine fires at which the insurance losses exceeded $100,000, including four with losses in excess of $200,000. There were 133 fires with losses of $10,000 or more. This is the largest number ever reported.

Number of Coast Fires with Insurance Loss over $500 during 1902 and 1903.

	1902	1903
January	109	155
February	64	90
March	87	115
April	96	144
May	100	145
June	129	158
July	161	187
August	176	168
September	188	172
October	131	129
November	95	127
December	104	145
Totals	1,440	1,735

Liability of Fire Patrol

There were two conflicting stories. One was that the policeman was struck by the patrol wagon while rescuing a woman and child from jeopardy. The other was that there was no woman or child on the crossing, as alleged; and that the policeman stood with his back to the oncoming wagon beckoning to it with his club. The driver did not slacken his speed, and the policeman was knocked down. The jury gave him a verdict for damages.

The supreme court of New York (85 Supp. 911) sustained the judgment of the lower court, and held—

"The defendant is not absolved from liability for negligence merely because, by the terms of the act incorporating it, it is given 'the right of way in the streets.' Such right of way is necessarily subject to the preservation of the safety of those who may be lawfully upon the streets at the time of a fire, and while the emergency under which the defendant's servants are called upon to act undoubtedly justifies speed in driving to the scene of disaster, such speed must be exerted with reasonable care and a due regard to the lives and limbs of those who may be met upon the way. In the eagerness to save property, the value of human life is sometimes lost sight of. The evidence indicated that there was no difficulty in seeing the plaintiff on the evening of the occurrence complained of, and is sufficient to justify the jury in concluding that the defendant's servants were negligent in the manner in which the horses were driven upon the occasion in question. It was the plaintiff's duty to endeavor to save the woman and child, and the consequent exposure of himself to danger in so doing was not contributory negligence a matter of law."

The Drygoods Men's Mutual

Many of the largest business houses in New York are said to be members of the Individual Underwriters' Insurance Co. Most of the large dry goods houses of New York are said to be among these venturesome co-insurers. Every man who takes out insurance therein becomes an underwriter, underwriting the insurance of the other members of the company.

Each policyholder pays the regular rate as charged by the stock companies, and makes a cash deposit with the advisory committee equal to the maximum amount for which he is willing to insure any building of the other subscribers. This may be $500, $1,000, $1,500, or $2,000. The aggregate insurance which was formerly written was: On a basis of $500 deposit, $98,175; $1,000, $165,325; $1,500; $208,250; and $2,000 $248,200. The existence of this concern is justified by the difficulty of getting insurance in the congested drygoods district.

This company, as we understand, lost a half a million at Baltimore. So much at least is confessed. There is also a report of the existence of a local Baltimore mutual agreement contract among drygoods and other merchants, with heavy losses; but it is possible that this report is a confusion of rumors of great losses to the New York drygoods mutual company of individual underwriters.

The New York speculators in indemnity know more about fire insurance than they did. Should a great fire occur in the drygoods district of New York they may heartily concede that the drygoodsman should stick to his yardstick.

March Fires

Adjusted and Estimated Losses.
(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES.

Aachen & Munich	$ 3,710
Ætna	10,324
Agricultural	670
Alliance	2,955
American, Boston	953
American, N. J.	2,650
American, Phila	6,744
American Central	3,298
Assurance Co. of America	500
Atlas	1,632
British America	5,998
Caledonian	1 692
Caledonian-American	560
Citizens	787
Colonial Fire Underwriters	2,305
Commercial Union	7,315
Connecticut	5,261
Delaware	147
Dutchess	225
Fire Association	1,429
Fireman's Fund	25,948
Franklin	1,801
German Alliance	1,413
German-American	2,487
German of Peoria	1
Glens Falls	2,425
Globe & Rutgers	129
Hamburg-Bremen	3,516
Hanover	4,570
Hartford	3,318
Helvetia Swiss	6
Home, N. Y.	8,351
Home F. & M.	7,182
Indemnity	1,744
Insurance Co of N. A.	4,817
Kings County	146
Law Union & Crown	3,740
Liv. & Lon. & Globe	13,364
London Assurance	1,222
London & Lancashire	5,382
Manchester	2,271
Mercantile	2,888
Michigan	1,743
Milwaukee Mechanics	3,812
National	4,729
Netherlands	1,172
New Hampshire	350
New York	445
New York Underwriters	374
New Zealand	6,281
Niagara	2 362
Northern	5,464
North British & Mercantile	6,970
North German	1,570
Northwestern National	3,163
Norwich Union	5,369
Orient	45
Pacific Underwriters	4,642
Palatine	4,895
Pelican	1,077
Pennsylvania	8,035
Philadelphia Underwriters	205
Phœnix, Hartford	3,858
Phœnix, London	11,305
Phenix, Brooklyn (no report)	
Prussian National	3,324
Providence-Washington	4,415
Queen	2,816
Rhine & Moselle	2,927
Rochester German	611
Royal	6,901
Royal Exchange	3,653
Scottish Union & National	9,914
Springfield	2,061
Spring Garden	133
St. Paul	3,061
State	1,075
Sun	12,671
Svea	5,240
Teutonia	158
Thuringia	13,131
Tders	2,669
Transatlantic	2,500
Union Assurance	4 615
United Firemen	2
Victoria	550
Weschester	400
Western	4,396
Williamsburg City	635
Total	$357,722

WASHINGTON.

12. Anacortes, saw mill:
- Ætna $682
- Mercantile 512
- St. Paul 256
- Thuringia 575

27. (Feb.)Ballard, stk gen'l mdse
- Connecticut $891

. . Bellingham, stk gen'l mdse:
- Ætna $1,500

16. Camden, gen'l mdse:
- Hanover $1.300

29. Davenport, fr dwg and conts:
- North British $2.500

12. Fidalgo Bay, dry kiln:
- Fire Association $341

12. Olympia, hhld furni:
- Home, N. Y. $562

10. Puyallup, dwg:
- Glens Falls $1,000

29. (Feb.) Palouse, bldg:
- Fireman's Fund $600

8. Seattle, club bldg:
- Law Union & Crown $3,000
- American Central 1,875
- St. Paul 1,125
- Ætna 3,000
- Home, N. Y. 3,000
- Royal 3,000
- Pennsylvania 3,000
- Scottish Union 3,000
- Liv. & Lon. & Globe 3,000
- New Zealand 3,000

Total $27,000

20. Seattle, fr bldg:
- Sun $1,200

. . Seattle, railroad ——:
- Ins. Co. North America $500
- Hamburg-Bremen 500

17. Spokane co., fr dwg & conts:
- Liv. & Lon. & Globe $1,000
- Western 1,175
- American, Pa 1,400

. . Spokane, fr bldg:
- German-American $500

2. South Bend, hotel:
- British America $1,750
- Queen 1,750

24. South Bend, saloon & conts:
- Union, London $1,200
- Providence-Wash 625
- Phœnix, London 625

4. Tacoma, ldg house & conts:
- Colonial $1,000
- Pacific 1,500

16. Whatcom co., kiln:
- St. Paul $356
- Mercantile 713

Losses under $500 $17,452

Total Washington $71,025

OREGON.

24. Near Eugene, dwg and conts:
- Sun $1,944

9. La Grande, hay in whse:
- Atlas $ 774
- Pennsylvania 700
- Union London 1,000

2. Portland, bldg and conts:
- London & Lancashire $1,455
- Netherlands 970
- State 970

5. Portland, merc. bldg & conts:
- Connecticut $1,304
- Phœnix, Hartford 650
- Northern 1,417

15. East Portland, fr dwg:
- Phœnix, Hartford $500

. . Portland, conts of dwg:
- New Zealand $1,334

20. Portland, saloon:
- Fire Association $153

31. Pendleton, stk genl mdse:
- London & Lancashire $ 750
- American, Pa 625
- Liv. & Lon. & Globe 1,300
- Hamburg-Bremen 625
- Ætna 750
- Traders 625

2. Salem dwg and conts:
- Alliance $1,100
- Hamburg-Bremen 525

. . Seaside, fr dwg and conts:
Liv. & Lon. & Globe . . $1,500

29 . Suver, grain whse:
Norwich Union $2,544
Commercial Union . . 5,000
Indemnity 1,500

21 . Westport, hotel and conts:
Thuringia $2,267

Losses under $500 . . . . $ 9,199

Total Oregon $41,481

MONTANA.

22 . (Feb.) Butte, dwg:
Transatlantic $500

29 . (Feb.) Big Timber, dwg and conts and barn:
Ætna $900

4 . Gallatin, dwg and conts:
Home F. & M $725

4 . Near Havre, dwg and conts:
American Central . . . $1,130

3 . Kalispell, dwg and conts:
Ætna $568

29 . (Feb.) Livingston, br bldg and conts:
Thuringia $1,000
Phœnix, Hartford . . . 800
Union, London 1,000
Sun 2,500
Michigan 1,000
Fireman's Fund 3,500
Assurance Co. 500

Losses under $500 . . . . $ 6,410

Total Montana . . . $20,533

COLORADO.

. . Boulder co., farm prop:
Palatine $1,350

9 . Colorado Springs, fr dwg:
New Zealand $782

3 . Denver, dwg and barn:
Aachen & Munich . . . $1,137

5 . Florence, dwg:
Thuringia $500

4 . (Jan.) West Gunnison, bottling works:
National, Hartford . . . $700

2 . Jefferson co., farm prop:
British America $1,800

29 . (Feb.) La Plata co., dwg:
Scottish Union $1,425

11 . Pueblo, dwg and outhouses:
Fireman's Fund $600

23 . Pueblo, hhld goods:
Transatlantic $750

9 . Platteville, br storage bldg and conts, and furni in fr dwg
Northern $2,100

11 . (Jan.) Trinidad, bldg:
Fireman's Fund $500

Losses under $500 . . . . $ 6,572

Total Colorado . . . $18,216

NEW MEXICO.

. . Albuquerque, flour mill:
Fireman's Fund $2,250

. . Albuquerque, dwg:
Royal $525

21 . Roswell, fr dwg:
National, Hartford . . $1,200

3 . Roswell, dwg:
Palatine $620

. . Santa Rosa, bldg and conts:
Fireman's Fund $1,110

Losses under $500 . . . . . $3,016

Total New Mexico . . $8,721

ARIZONA.

11 . Flagstaff, dwg:
Palatine $1,760

Losses under $500 . . . . . $2,966

Total Arizona $4,726

UTAH.

7 . Bluff Dale, dwg and conts:
Hanover $1,000
Aachen & Munich $600

5 . Salt Lake, dwg:
Hanover $1,470

Losses under $500 . . . . . $1,336

Total Utah $4,406

NEVADA.

9 . Gardenville, printing office:
Niagara $1,500

. . Kelly Creek, dwg, barn and conts:
Phœnix, London $2,500
Providence-Wash. . . . 1,500

Losses under $500 . . . . . $1,810

Total Nevada $7,310

IDAHO.

9 . Lewiston, fr saw mill and conts:
Liv. & Lon. & Globe . $1,628

4 . Waha, dwg and conts:
Alliance $800

Losses under $500 . . . . . $1,456

Total Idaho $3,884

BRITISH COLUMBIA.

2 . Princeton, bldg and stk:
Scottish Union $2,250
Providence-Wash. . . . 1,500

11 . Vancouver, dwg:
Connecticut $700

Losses under $500 . . . . . $ 908

Total British Columbia $5,358

HAWAIIAN ISLANDS.

11 . Honolulu, store bldg & conts:
American, N. J. $1,500
Mercantile 1,500
Hartford 1,500
North British 2,500
Ins. Co. North America 1,618
Colonial 500
Traders 600
Norwich Union 1,700
Royal 2,325
Fireman's Fund 3,000
Royal Exchange 500

Losses under $500 . . . . $ 3,201

Total Hawaiian Is. . . $20,444

Total Outside Territory . $206,104

CALIFORNIA.

23 . Alleghany, fr bldg & conts:
Phœnix, London $1,000

. . Bakersfield, fr dwg:
Home F. & M. $1,000

20 . Colusa, conts fr dwg:
Franklin $500

20 . Danville, hay & grain in whse:
Home, New York . . . $ 750
Svea 500
American, Pa. 551
Fireman's Fund 3,978

. . (Feb.) Fresno, mdse:
London & Lancashire . . $677

13 . Fresno co., fr saloon & conts:
Liv. & Lon. & Globe . . $2,000

2 . Fresno co., farm prop:
Svea $692

28 . (Feb.) Ft. Bragg, fr saloon:
Liv. & Lon. & Globe . . $1,025

1 . Fowler, fr bldg:
Pennsylvania $600

9 . Fruitvale hay:
Pennsylvania $650

14 . Gonzales, fur and fix:
Home, N. Y. $910

10 . Los Angeles, genl fire:
American, N. J. . . . . $ 601
St. Paul 601
Thuringia 5,428
Michigan 675
Sun 1,350
Glens Falls 1,425
Milwaukee Mechanics 1,000
Prussian National . . 1,000
Western 900
German Alliance . . . 1,413

Total $14,393

11 . Los Angeles, dwg and furni:
Phœnix, London $680

12 . Los Angeles, dwg:
Scottish Union $2,319

6 . Los Angeles, fr bldg:
Home F. & M. $2,362
Phœnix, London 500

23 . Los Angeles, fr dwg:
Northwestern National $1,600

15 . Los Angeles, fr dwg:
Royal Exchange $1,500

16 . Los Angeles, dwg:
Milwaukee Mechanics $1,250

7 . Los Angeles, dwg and conts:
Sun $1,000

31 . Los Angeles, grocery stk:
Niagara $500

1 . Los Angeles, bldg:
Fireman's Fund $1,000

. . Los Angeles, bldg:
London & Lancashire . $1,256

11 . Los Gatos, fr dwg:
Royal Exchange $500

5 . Layalton, powerhouse:
Hamburg-Bremen . . . $1,000
Hartford 750
Connecticut 825
Thuringia 666
Home F. & M. 500
Phœnix, London 1,375

2 . Long Beach, fr bldg and stk hardware:
North British $621
Ætna 633

5 . Oakland, bldg:
Fireman's Fund $1,500

20 . (Feb.)Oakland. fr dwg:
Sun $762

9 . Pleasanton, hay in whse:
Fireman's Fund $1,618

16 . Pacific Beach,dwg and conts:
Pacific $825

22 . Point Richmond. fr hotel:
Northern $1,000
British America 1,500
Rhine & Moselle 2,774
Pelican 660
Providence-Wash. . . . 660
Phœnix, London 3,207

9 . San Bruno, br bldg:
Northwestern National $800

12 . Santa Clara co. fr dwg and conts:
Pennsylvania $1,188

28 . Shasta, fr bldg:
Pennsylvania $713

. . San Angelo, stk mdse:
Fireman's Fund $2,500

31 . Sanger, fr dwg and conts:
Home, N. Y. $950

25 . (Feb.) San Bernardino, fr county hospital:
Home, N. Y. $512

17 . Sonoma co., fr dwg and conts:
American, Pa. $2,500
Svea 2,500
Prussian National . . 1,500
Sun 2,500

. . Stockton, dwg:
Colonial $500

20 . Stockton, fr dwg:
Royal Exchange $500

. . Vallejo, stk in br:
Commercial Union . . . $1,260

28 . Vallejo, books and furni:
Scottish Union $500

Losses under $500 . . . . $ 46,426

Total Cal., S. F. ex. $129,417

SAN FRANCISCO.

2 . Chinese building:
London $847

9 Frame dwelling and contents:
Fireman's Fund $1,613
Phœnix, London 500

26 . Frame hotel building:
Caledonian $633
Manchester 633
Milwaukee Mechanics . 500

28 . (Feb.) Frame dwelling:
Union, London $518

24 . (Feb.) Brick building:
German-American . . . $661

Losses under $500 . . . . $16,296

Total San Francisco $ 22,201
Total California . . $ 151,618
Total Pacific Coast $ 357,722
Total to date, 1904 . $1,394,661
Total to date, 1903 . $2,455,352

Farcical

Sombody in California wrote to the Oregon secretary of state for information as to the effect of the Baltimore fire on companies insuring his property in that state. Mr. Dunbar was proud to say in reply that the Oregon law and insurance department were great protectors. The law requires $50,000 deposit, and the insurance department is vigilant, argus-eyed and untiring—or words to that effect. The $50,000 deposit would amount to little as protection if Portland were destroyed, for example, even if that sum cannot be touched for losses in other states. But that which prompts us to refer to the Oregon deposit law as farcical is the fact that Oregon companies are exempt and mutuals with only nominal assets are permitted to do business in cities. What is the sense of a law which allows companies to operate not only without any deposit but without any assets? Can such a law be defended with reason?

The Oregon deposit law is of value only as a means of limiting the number of companies in the state. It never protected a claimant to the extent of a single dollar.

Lloyds Deposit Not Liable

It cannot be too often repeated, as has been done more than once in these columns, that the underwriters at Lloyds give no security and provide no deposit except their personal status, for the discharge of any liabilities outside marine insurance. Life, fire, burglary, etc., are not in any way permitted to become claims on the deposit, which the underwriters are compelled to make as a proof of their bona-fides. In fact, it is quite a question whether the Board of Trade ought not to at once prosecute those underwriters at Lloyd's, who are doing life insurance business without conforming to the statute law. And now a £20,000 monkey is dead and Lloyds have got to pay.—Review, London.

Losses on the fire-proof skyscrapers in Baltimore were from 50 to 75 percent of the cost of the buildings.

President Snow of the Home Insurance Company

Elbridge G. Snow, vice-president of the Home Insurance Co. of New York since 1888, and manager of the business for a large part of the territory, has been elected president, succeeding John H. Washburn, who has retired. Mr. Snow is well known in the Pacific West, which he has often visited. He has been associated with the Home for forty-two years or more. He has been clerk, local agent, state agent, and official. In 1885 Mr. Snow was elected assistant secre-



tary of the Home; in 1888 he was elected a director and vice-president. His election to the presidency of this great company, as the successor of Mr. Washburn, in the course of time, has long been regarded as certain.

President Snow is a native of Barkhamsted, Conn., was educated in New York, and gave up the study of law to engage in insurance work. He is a man of great executive ability, of excellent judgment of men, and is recognized as one of the leading and most successful underwriters of the country.

.. British Columbia.—Business in British Columbia was very good last year. Losses were light. Nearly all companies made money in the province, though some of the companies writing or reinsuring only a small amount were hard hit.

Washburn Retires

John H. Washburn, who has been president of the Home Insurance Co. since 1901, declined reelection and is succeeded by Vice-President Snow. Mr. Washburn is 76 years old and has been engaged in insurance work for nearly fifty-four years. He became identified with the Home in 1859. He was elected assistant secretary of the Home in 1865, secretary in 1867, vice-president in 1884, and president in 1901. He has been prominently identified with various fire underwriting organizations. He has been president of the Western Union, president of the New York Board, president of the New York Fire Insurance Exchange, and vice-president of the National Board. Mr. Washburn retains official connection with the Home as a member of the board of directors.

Heart Failure

The Baltimore fire appears to have caused heart failure in several companies. We commend the sturdy example of the plucky Union Ins. Co. of Philadelphia. That assessment, as an expression of grit and confidence, should produce $100,000 good premiums from the best business men. The Union has no heart failure.

Revolving doors in theaters and hotels are barriers to exit in case of fire. They should also be prohibited in department stores and office-buildings.

We hasten to apologize to S. W. Mansur of Santa Ana, Cal., for calling him a mutual man. The error appears to have grown out of marginal notes referring to somebody else. Mr. Mansur may not know how to repair a thermometer, but he knows too much to represent a fire mutual.

If Baltimore had relied on mutual or on municipal or state insurance it would be a bankrupt city, and its citizens would be repenting in ashes indeed. The stock companies are paying losses as fast as adjusted, and the Baltimore newspapers have been printing the offers of bankers and life insurance companies to advance money on fire policies.

The Svea Insurance Company

A PROSPEROUS COMPANY WITH HANDSOME GAINS IN ASSETS AND NET SURPLUS

The Svea Insurance Company, of Gothenburg, Sweden, files a very satisfactory home office statement, showing growth and prosperity. The gain in assets last year was $616,022.29, and the gain in net surplus was $157,382.86.

The total cash assets are now $9,385,917.27. The investments commend themselves to the most critical observer. The real estate holdings are not large. Nearly eight-ninths of the assets of the company are invested in mortgage loans, loans on bonds, and in first class securities of established values.

The net cash surplus is $1,156,195.46. The capital paid up is $533,333.33, making the cash surplus as regards policyholders $1,689,528.79. In addition to the paid-up capital there is a guaranteed capital of $2,133,333.33.

The Svea has three-quarters of a million invested in the United States. The Svea, by the way, lost nothing at the Baltimore fire.

The Svea has been operating on the Coast many years, and has a good record for fair dealing with policyholders and the prompt and liberal settlement of claims. Edward Brown & Sons are the managers for the Coast. They wrote for the Svea in this field last year $254,913 premiums. This was a gain over the previous year. The ratio of losses to premiums last year was moderate and the experience of the company was better than that of the average for all companies on this Coast.

Messrs. Edward Brown & Sons now rank No. 4 among the forty-five general agencies and departments in San Francisco. They wrote altogether last year nearly $628,000 in premiums.

Death of Eugene Cary

Eugene Cary, of Chicago, Western manager of the German-American, died suddenly while attending a banquet in St. Louis. Deceased had been manager at Chicago for the German-American for over thirty years. The Cyclopedia of Insurance says Mr. Cary was born on a New York farm in 1835. When 22 years old he was elected county judge. He was a captain in the Civil War. After the war he settled in Tennessee, where he was state agent for the Ætna. The probable cause of Judge Cary's sudden death was heart disease, from which he had been suffering. He had just completed an after dinner speech.

Adjuster Lye Sued For Libel

John C. Maclure, of the Robert Ward Co. of Victoria and Vancouver, B. C. brought suit against Henry Lye, an independent adjuster, on a charge of libel. The case was settled out of court, Lye making a full retraction.

It appears that Lye, in a public manner, asserted that Maclure had stolen his adjustment figures. Maclure, who adjusted the Hastings Shingle Co. loss of October 3, for the Royal, Sun and North America immediately sued Lye.

Writing a letter of retraction, with permission to print in a daily paper, Lye says, in substance, in his letter to Mr. Maclure:

With reference to my letter to R. P. Rithet & Co., in which I stated that you had made an adjustment of the Hastings loss on the day after my reports were in the hands of the agents of the Royal, Sun and North America, by copying my figures, and that this practice of stealing adjustments was not new here, I hereby retract the said statements, which I admit were untrue and without foundation.

Lye was also required to address a similar letter of retraction to others to whom he had sent the libelous letter, and also to pay costs and $100 damages.

This experience should be a good lesson to a hasty man.

Marine.—The Mongolia, said to be the largest ship ever built in the United States, is in San Francisco harbor. This steamship is 615 feet long, with 65 feet beam, and a depth of 51 feet. Her carrying capacity is equal to that of 750 freight cars. She is the largest ship ever in Pacific Coast waters.

Texas.—San Antonio has a rate war. The disturbing general agency of Trezevant & Cochrane of Dallas are the cause. Some risks are being written at one dollar per $1,000 for three years. The general cut is 25 percent or more.

SVEA

INSURANCE COMPANY

Of GOTHENBURG, SWEDEN

Organized 1866

Capital paid up	$ 533,333.33
Capital guaranteed	2,133,333.33
TOTAL CAPITAL	$2,666,666.66

Assets.

Real Estate	$ 518,000 00
Mortgage Loans on Real Estate	4,011,972 58
Loans on Bonds	1,516,561 14
Bonds and Stocks, book value	2,543,519 00
Other Assets	795,864 55
TOTAL CASH ASSETS	$9,385,917 27
Liabilities	$7,696,388 48
SURPLUS TO POLICYHOLDERS	$1,689,528 79
NET SURPLUS	$1,156,195 46

EDWARD BROWN & SONS,

GENERAL AGENTS.

Pacific Coast Department:

411-413 California Street, - San Francisco

American Marine and Inland Business for 1903

AMERICAN COMPANIES.

	Premiums.	Losses.
Ætna	$ 328,238	$ 205,415
American & Foreign	96,276	53,591
Atlantic Mutual	3,013,945	1,142,302
Boston	823,563	517,723
Citizens	155	. . .
Colonial	145	4,640
Columbia	74,854	37,302
Detroit	73,733	50,436
Equitable F. & M.	23,642	15,311
Eureka F. & M.	2,382	2,928
Federal	703,149	410,847
Fireman's Fund	534,365	311,385
Globe & Rutgers	. . .	12
Greenwich	195,200	122,460
Home, N. Y.	262,361	190,791
Home F. & M.	50,452	40,975
Ins. Co. of North America	1,819,200	1,370,960
Louisville	954	592
Mechanics & Traders	4,650	4,840
New York Fire	. . .	3,409
Orient	. . .	1,680
Providence-Wash.	412,027	302,550
Security, Conn.	25,966	20,851
Security, Ohio	1,472	2,928
St. Paul F. & M.	423,815	279,494
Stuyvesant	. . .	875
Sun, La.	19,260	7,570
Teutonia	20,573	2,774
U. S. Fire	91	10,026
Western, Penn.	76	. . .
Totals, 1903	$8,910,072	$5,114,667
Totals, 1902	8,784,914	4,863,204
Totals, 1901	9,105,393	4,527,907

UNITED STATES BRANCHES.

	Premiums.	Losses.
British America	$ 259,836	$ 223,583
British & Foreign	817,832	435,161
Commercial Union	203,578	136,979
General, Dresden	22,734	12,456
Indemnity Mutual	308,366	372,559
London Assurance	409,336	206,062
Mannheim	723,794	386,522
Prussian Nat'l.	2,882	78
Reliance (Lt'd.)	164,525	140,310
Sea	536,767	266,472
Standard	697,719	547,279
Switzerland General	193,637	117,327
Thames & Mersey	553,719	270,723
Union (Lt'd)	394,600	202,538
Western, Toronto	506,248	380,310
Totals, 1903	$5,795,573	$3,698,359
Totals, 1902	5,271,771	2,983,104
Totals, 1901	5,700,731	3,042,143

PACIFIC COAST BRANCHES.

	Premiums.	Losses.
Alliance Assurance	$ 58,671	$ 30,433
Alliance Marine & General	21,241	15,673
Australian Alliance	35,854	14,756
Bavarian Lloyds	12,233	6,459
Canton	91,064	69,822
China Traders	2,823	. . .
Delaware	6,607	3,402
Federal	6,854	. . .
Imperial	6,052	2,355
La Fonciere	39,334	20,492
London & Provincial	14,462	12,119
L'Universo	10,048	6,608
Man On	1,631	122
Marine	27,617	50,326
Maritime	44,358	24,622
Nord Deutsche	5,273	. . .
New Zealand	22,934	8,712
North China	20,432	15,947
Ocean	14,878	15,967
Po On	. . .	. . .
Royal Exchange	1,147	. . .
Swiss Marine Combined	207,791	103,221
Thames & Mersey	81,587	86,584
Wilhelma	13,948	9,828
Yang-Tsze	38,279	30,937
Upper Rhine	18,753	69
World Marine	3,349	. . .
Totals, 1903	$ 807,215	$ 528,454
Totals, 1902	895,404	583,042
Totals, 1901	836,348	485,773
Grand Totals in 1903	$15,512,860	$9,341,480
Grand Totals in 1902	14,952,089	8,429,330
Grand Totals in 1901	15,758,569	8,118,079
Ratio in 1903	60.2	
Ratio in 1902	56.3	
Ratio in 1901	51.5	

Conflagration Losses Can Be Met Only By Adequate Rates and Ample Reserves

The views expressed by Ins. Supt. Hendricks of the New York department in his review of the Baltimore conflagration are those of a thoughtful observer. He says: "The prudent and conservative policy followed in past years has resulted in the accumulation of reserves, so large that the companies, with scarcely an exception, will be able to pay their losses promptly and without embarrassment. Upon conservative and scientific underwriting and adequate rates of premium depends the safety of the policyholders in times of disastrous conflagrations."

A less familiar view of effects of a disaster like that at Baltimore is advanced in the following quotation:

"The holder of a fire insurance policy has the right to demand a return premium for its unexpired term at any time; and when the public mind is excited by a large conflagration cancellations are numerous and only ample reserve accumulations will enable the underwriters to meet the combined demands of loss claimants and cancelling policy holders."

$5,000,000 Fire in Toronto

The wholesale district of Toronto was almost destroyed by a conflagration in the night of April 19. Thirty or more principal business buildings and costly contents were burned. Dynamite was used in vain. Appeals to Montreal, Buffalo and near-by cities for aid were made, but when it came the fire was beyond control and swept unchecked to the lake. High winds carried burning brands to remote sections and started small fires. The heat was so intense that the firemen could not remain within fighting distance.

Fire Business in the United States.

Compiled from the New York Insurance Department Reports.

	1890	*1900*	*1902*	*1903*
No. of Companies	148		145	147
Assets	$ 222,478,122	$ 310,996,869	$ 340,397,418	$ 363,866,175
Liabilities	100,509,184	147,559,576	176,247,136	180,498,422
Capital, American)	61,742,220	64,052,875	54,802,875	56,102,875
Surplus	59,632,666	98,784,418	109,347,407	121,264,878
Premiums	105,728,600	140,442,520	175,501,023	196,532 868
Total income	115,819,370	158,289,098	221,105,307	215 694,274
Losses paid	58,455,312	92,472,931	97,950,791	96,834,019
Dividends paid (American only)	5,954,260	6,286,826	6,554,570	7,124,425
Total expenditures	103,408,812	155,102,382	177,791,164	182,218,555
Risks in force	15,098,760,238	22,324,812,172	24,421,574,530	26,000,229,813
Ratio losses to premiums	54.8	63.1	55.8	49.2
Dividends to stockholders on capital stock	9.64	9.72	11.96	12.69
Dividends on capital stock & net surplus	4 90	3.85	3.99	4.01

—*From the Coast Review Chart, 1904.*

Marine Disasters

Schr. Kailua, with a cargo of 950,000 ft. lumber, turned turtle on coast of Vancouver island.

The loss of the British ship Lamorna, from Puget sound, is now established by wreckage in Barklay sound.

The Pacific Mail Steamship Colon, wrecked on a reef on coast of Salvador, where many ships have been lost. The Pacific Mail Steamship Co. does not insure. This company has lost the following ships: Montana, Centennial, Newburn, Colima, Georgia, Salvador, San Francisco, Sacramento, Golden City, Honduras, Golden Gate, Nicaragua, San Blas, Granada, Starbuck, Columbia, City of New York, Rio de Janeiro, Colon, St. Paul.

Laundry

If a man owned a dwelling and a laundry, and you were to insure the dwelling and laundry, and a loss occurred, it would be found that the only laundry covered would be the family washing.

That large corporations are not wholy devoid of a sense of humor is shown by the following actual occurrence:

The dwelling property of the president of one of the large Eastern universities was a total loss. The insurance policy had been in force but a few days, and, in liquidating, the manager of the insurance company wrote as follows:

"Dear Prof. C——: Enclosed please find draft in settlement of your fire loss, which we trust will be found satisfactory.

"We note, however, that your policy was written on the 15th inst., while the fire did not occur until the 18th. *Why this delay?* Respectfully," etc.—California Knapsack.

State Fire Ins. Co.

Premiums of the prosperous State Fire of Liverpool increased $40,000 last year. Losses were 51 percent. A dividend of 6 percent was paid shareholders, but this amount was less than the interest earned on investments. The total cash assets now amount to $953,690. The condition of the company is good. The State is represented in this field by Manager Wm. Macdonald.

Automobile Insurance in England.—An American consul writes: The Autocar Co. has made an arrangement with an insurance company to issue comprehensive policies "drafted sympathetically and by those who understand the requirements of motorists." It is believed that the majority of insurers will be willing to pay any small loss incurred and insure with the idea of protecting themselves from any serious claims, and therefore a 50 percent reduction is made if the insurer will carry the first $50 of any and every claim, loss, or damage.

New York Fire Report

Supt. Hendricks has issued an excellent and serviceable report early. The Massachusetts insurance commissioner should note this good example, and prod his printers.

Coast Losses in First Quarter

Losses reported to the Coast Review, for January, February and March, total $1,394,661, against $2,455,352 for the first quarter of 1903. This is the favorable difference of $1,060,691, but is about $420,000 more than for the same time in 1902.

Compared with the first three months of last year, losses have been the same in San Francisco, nearly a half million less in California, and over half a million less in the outside coast territory.

California and Coast Monthly Fire Insurance. Losses.

San Francisco.

Month	1904	1903	1902
January	$ 26,538	$ 35,618	$ 17,065
February	19,260	100,280	15,432
March	22,201	41,284	35,703
First quarter	$ 67,999	$ 68,200	$ 128,643
April	...	12,322	26,369
May	...	210,731	27,133
June	...	169,957	32,266
Second quarter	...	$ 393,010	$ 85,768
First six months	...	$ 573,192	$ 153,968

California.

Month	1904	1903	1902
January	$ 210,444	$ 569,814	$ 200,511
February	103,728	250,468	94,421
March	151,618	111,862	112,656
First quarter	$ 465,790	$ 932,174	$ 407,588
April	...	247,245	101,341
May	...	623,115	170,954
June	...	401,438	241,379
Second quarter	...	$ 1,271,798	$ 513,674
First six months	...	$ 2,203,972	$ 921,262

Entire Coast.

January	$ 596,851	$ 885,721	$ 455,163
February	440,088	659,854	247,170
March	357,722	909,777	261,481
First quarter	$1,394,661	$ 2,455,352	$ 963,814
April	...	636,307	252,623
May	...	887,693	388,651
June	...	757,769	652,912
Second quarter	...	$ 2,281,769	$1,294,186
First six months	...	$ 4,737,121	$2,258,000

U. S. Capital of a Foreign Company

The "net assets on United States capital under section 27" of the New York insurance statutes is defined by Supt. Hendricks as excess of department deposits and funds in hand of United States trustees over United States liabilities. Such "net assets or capital" must at all times at least equal $200,000.

A Great Record.—The Baltimore Rochester and other big fires teach us that the man behind the gun, the financier, the guiding hand, is the man who handles the destiny of an insurance company. The financier of the Fireman's Fund during the fourteen years ending December 31, 1903, took in for interest and dividends on capital and funds $2,215,986, of which he paid to the shareholders $1,680,000, and added the balance, $535,986, to the underwriting surplus fund for the protection of policyholders.—F. F. Record.

We renew our suggestion that the standard policy be amended so as to read "noon standard time."

The Fate of the Nine

Ten little underwriters went out to dine;
A cocktail fixed the Manager, then there were nine.

Nine little underwriters, drinking to their fate,
The Assistant got a skate on, then there were eight.

Eight little underwriters, on their way to Heaven;
A small bot. fixed the Country man, then there were seven.

Seven little underwriters, up to funny tricks;
The Counter man went up against it, and then there were six.

Six little underwriters, very much alive;
The next round killed the City man, then there were five.

Five little underwriters—the others on the floor—
Away rolled a Bookkeeper, then there were four.

Four little underwriters, on a lovely "tear:"
The Cashier lost his balance, then there were three.

Three little underwriters, sitting round the brew;
The Superintendent saw his finish, then there were two.

Two little underwriters, pretty nearly done;
The Adjuster wouldn't compromise, then there was one.

One little underwriter, drinking all alone;
He was the Special and took everybody home.

—California Knapsack.

Fire Business in the Pacific West—1903

By States and Territories.

ARIZONA.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Ætna	$ 481,572	$ 13,145	$ 10,240
Agricultural	85,798	1,823	2,268
Alliance	166,425	4,060	3,445
American of Boston	27,750	562	. .
American, Phila.	215,511	5,101	6,168
American Central	4,0 0	68	. .
American of Newark	2,500	50	. .
Assurance Co. of Am.	20,632	460	. .
Atlas Assurance	301,792	6,945	2,433
British America	90,225	2,170	437
Caledonian	181,753	4,235	346
Citizens	282,404	7,325	1,624
ColonialFireUnderwr.	96,250	2,612	2
CommercialUn'n,Lon.	387,000	9,443	1,636
Connecticut	328,167	8,699	4,290
Delaware	26,108	599	1,238
Dutchess	18,400	351	. .
Fire Association	100,615	2,312	602
Fireman's Fund	1,735,701	46,858	9,259
German Alliance	65,225	1,341	250
German-American	350,609	8,574	9,716
Globe & Rutgers	7,500	329	. .
Greenwich	16,150	443	504
Hamburg-Bremen	316,686	8,754	3,025
Hartford Fire	583,286	15,649	5,917
Home F. & M.	379,712	10,460	2,896
Home, New York	1,375,749	30,161	10,091
Indemnity	15,360	288	. .
Insurance Co. of N. Am.	283,851	6,959	4,663
Law Union & Crown	155,341	3,633	3,468
Liverpool & Lon&Gl'b	664,019	20,771	6,601
London Assurance	305,003	7,288	4,372
London & Lancashire	272,500	6,365	2,760
Manchester	180,381	4,173	246
Michigan	124,523	3,252	1,272
National of Hartford	561,490	17,371	2,690
*National Standard	500	12	. .
N. Y. Underwr. Ag'cy	38,400	1,167	. .
New Hampshire	1,500	30	. .
New Zealand	354,658	9,403	1,525
Niagara	243,542	5,774	3,666
N. British & Mercant.	170,466	3,818	6,246
Norwich Union	215,307	5,278	7,742
Orient	161,390	3,570	1,802
Palatine of London	457,085	15,276	1,836
Pacific Underwriters	198,239	6,373	1,718
Pelican	18,349	560	. .
Pennsylvania Fire	178,950	4,574	3,055
Phenix, Brooklyn	254,863	6,378	2,836
Phœnix, Hartford	168,537	4,316	2,277
Phœnix, London	192,102	5,505	3,811
Phila. Underw. Ag'y	104,515	2,376	315
Providence-Wash'ton.	19,000	741	. .
Queen	366,395	8,999	8,694
Rochester German	9,700	198	112
Royal	541,868	13,025	5,529
Royal Exchange	19,500	464	9
ScottishUn'n&Nat'n'l	292,877	7,079	993
Springfield F. & M.	419,958	13,269	2,149
St. Paul	3,500	60	. .
Sun Insurance Office	489,819	12,956	2,579
Svea	337,139	11,878	5,904
Teutonia	14,000	341	. .
*Thuringia	187,099	4,458	1,526
Traders	82,345	1,517	10
Transatlantic Fire	35,250	1,106	. .
Union Assurance	163,188	4,272	1,260
Victoria	2,600	120	. .
Western	124,999	3,345	1,190
Total	$ 16,077,628	$421,776	$169,243
Ratio of losses incurred	37.7%		
Totals in 1902	$ 13,363,113	$ 368,498	$ 127,113
Totals in 1901	$ 11,521,406	$ 322,485	$ 161,749

*Retired.

ALASKA.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich	$ 30,480	$ 1,774	$ 86
Agricultural	13,714	806	38
American, Boston	4,500	90	. .
American, Newark	24,144	860	1,125
American Central	2,217	255	1,124
American, Phila.	67,078	2,605	62
Atlas	33,500	636	5,015
British America	41,040	1,410	1,108
Caledonian	65,038	1,523	. .
Caledonian-American	1,000	96	730
Citizens	42,164	643	1,008
Colonial Underwrit'rs	39,674	966	8
Connecticut	72,500	2,059	1,988
Delaware	11,856	719	2,077
Dutchess	37,250	732	. .
Fire Association	18,125	347	2,487
Fireman's Fund	87,019	2,151	5,231
Franklin	86,800	1,763	. .
German, Peoria	3,000	60	. .
German-American	103,849	3,805	1,703
Glen Falls	. .	14	. .
Globe & Rutgers	8,239	283	. .
Greenwich	7,150	96	. .
Hamburg-Bremen	19,700	574	17
Hartford Fire	101,193	1,566	1,425
Home F. & M.	76,800	1,845	3,527
Indemnity	21,000	582	995
Insur. Co. of N. Amer.	31,900	1,419	50
Law Union & Crown	73,769	2,356	. .
Liverpool & Lon&Gl'b	172,091	2,035	. .
London Assurance	56,605	1,956	994
Manchester	4,068	762	2,710
Mercantile	19,556	956	602
Michigan	16,250	383	. .
National, Hartford	32,796	1,253	33
*National Standard	2,500	26	. .
New Hampshire	41,500	941	. .
New Zealand	88,250	2,634	5,015
Niagara	28,217	996	994

Company	Written	Prem's	Losses
New York Fire . . .	5,000	124	. .
N. Y. Underwr. Ag'ncy	117,094	3,022	3,481
N. British & Merc'tile	24,350	285	. .
N. German, Hamburg	88,872	2,495	. .
North German, N. Y.	15,983	425	17
Norwich Union . . .	238,325	4,424	3,452
Pennsylvania Fire . .	73,300	2,366	3,950
Pelican	1,500	142	. .
Phenix, Brooklyn . .	258,976	5,304	793
Phœnix, Hartford . .	65,062	2,021	1,689
Phœnix, London . .	118,920	4,592	89
Pacific Underwriters	26,697	805	8
Providence-Wash'ton	37,268	1,301	7
Queen	77,500	1,721	69
Royal	205,250	5,077	124
Royal Exchange . . .	44,750	1,514	5,015
Rochester German . .	17,000	324	. .
Scottish Un'n & Nat'l	99,550	2,391	3,730
Springfield F. & M. .	3,131,250	1,430	33
St. Paul	24,836	822	1,124
Sun Insurance Office .	63,987	1,003	. .
Svea	67,458	2,731	3,063
Teutonia	42,549	1,131	1,500
*Thuringia	48,200	1,248	. .
Traders	24,055	1,054	17
Transatlantic	116,793	3,315	2,767
Union Assurance . .	96,881	2,911	1,504
Victoria	1,750	53	. .
Westchester	2,167	228	. .
Western	20,310	630	965
Williamsburg City .	1,900	203	8
Totals	$ 6,744,065	$ 99,069	$ 83,557
Ratio of losses incurred	74.3%		
Totals in 1902 .	$ 6,819,545	$ 153,202	$ 14,886
Totals in 1901 .	$ 6,871,674	$ 140,735	$ 2,653

*Retired.

CALIFORNIA.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich . .	$ 8,594,380	$ 141,638	$ 68,401
Ætna	9,851,243	156,262	86,416
Agricultural	2,263,805	38,234	18,441
Alliance	6,278,984	93,778	63,182
American, Boston . .	2,609,385	40,602	21,070
American, Newark .	2,568,628	38,700	18,300
American, Phila . .	4,374,403	81,243	37,601
American Central . .	2,844,124	45,928	21,577
Assurance Co. of Am.	235,434	4,561	1,716
Atlas	6,282,756	97,465	68,890
Austrian Phœnix . .	453,865	7,026	1,000
British America Assur.	4,007,719	74,315	41,221
Caledonian	4,906,645	79,413	40,284
Caledonian-American	1,017,678	18,044	8,354
Citizens	2,712,214	42,599	29,589
Colonial Fire Underwr	2,230,798	30,827	16,998
Commercial Union Fire	401,653	5,686	8,112
Commercial Un'n, Lon.	9,618,121	153,131	84,728
Concordia	427,357	7,665	1,559
Connecticut	6,652,855	111,598	57,747
Continental	10,822,728	142,629	86,670
Delaware	1,585,147	25,657	12,336
Dutchess	2,930,993	49,204	26,401
Equitable F. & M. . .	1,600,523	30,261	25,127
Fireman's Fund . . .	26,840,487	470,543	222,482
Fire Association . .	3,991,274	63,785	26,299
Firemen's, Baltimore	2,969,298	41,885	14,251
Franklin Fire	4,130,136	71,494	54,176
German-American . .	9,917,782	152,974	70,905
Germania Fire	6,815,825	90,147	15,269
German Alliance . .	2,744,742	38,741	19,520
German, Freeport . .	9,293,398	136,929	81,354
German Fire	786,923	13,826	11,102
Glens Falls	4,504,614	69,138	45,147
Globe & Rutgers . . .	1,137,240	20,767	11,368
Greenwich	1,177,659	21,388	15,888
Hamburg-Bremen . .	7,368,244	111,932	43,792
Hanover Fire	4,405,769	72,669	35,013
Hartford Fire	14,804,193	231,017	84,542
Home F. & M.	11,176,400	199,138	102,899
Home, New York . .	153,166	271,543	142,349
Indemnity Fire . . .	999,967	14,729	10,188
Insurance Co. of N.A.	7,381,161	117,164	79,849
Kings County	333,771	3,841	4,375
Law Union & Crown.	2,705,220	40,467	23,290
Liverpool&Lon.&Gl'b.	17,185,901	232,494	103,733
London Assurance .	10,652,240	162,207	81,343
London & Lancashire	13,505,826	195,290	96,051
Manchester Assur. .	5,799,896	90,820	53,989
Mercantile F. & M. .	1,834,976	27,625	9,461
Michigan F. & M. . .	1,407,396	26,728	18,814
Milwaukee Mechanics	8,796,510	121,959	53,753
National, Hartford .	5,985,976	113,310	74,995
National Union . . .	2,487,793	34,037	5,501
*National Standard .	10,154	686	216
Netherlands	3,418,816	46,113	25,924
New Hampshire Fire	1,877,273	29,542	9,295
New York Fire . . .	947,439	14,974	8,068
N. Y. Underwr. Ag'ncy	6,883,304	106,780	55,798
New Zealand	4,133,373	68,836	58,985
Niagara Fire	6,266,010	96,807	47,877
N. British & Mercant.	7,085,313	109,425	48,685
North German, Hamb.	6,168,915	87,363	41,007
North German, N. Y.	1,376,412	19,059	6,613
Northern Assurance .	6,160,163	97,768	63,761
Northwestern Nat. .	6,313,751	89,225	49,320
Norwich Union . . .	6,133,756	109,544	45,558
Orient	2,020,299	28,352	11,905
Pacific Underwriters	4,196,684	74,344	29,383
Palatine, London . .	5,824,641	92,491	38,618
Pelican	902,642	15,745	11,949
Pennsylvania Fire .	8,845,978	153,501	81,352
Phenix, Brooklyn . .	3,300,090	60,408	47,000
Phœnix, Hartford . .	5,776,380	93,057	49,039
Phœnix Assurance .	7,968,011	132,814	88,239
Philadelphia Underw.	1,480,903	26,295	18,184
Prussian National . .	4,327,543	67,458	24,284
Providence-Wash. .	1,886,672	35,387	23,203
Queen Ins. Co. of Amer.	5,584,551	94,946	56,027
Rhine & Moselle . . .	6,281,147	85,246	23,041
Rochester German . .	1,747,998	27,462	11,898
Royal	13,207,619	220,142	122,303
Royal Exchange Assur.	9,334,354	134,692	68,199
Scottish Union & Nat.	4,792,373	74,068	32,247
Spring Garden	596,782	9 531	1.679
Springfield F. & M. . .	4,903,612	91,397	60,355
St. Paul F. & M. . . .	3,128,172	51,699	25,017
State Fire	2,219,703	33,510	17,548

Company	Written	Prem's	Losses
Sun Insurance Office .	7,464,690	120,046	74,767
Svea Fire	5,920,831	111,282	64,585
Teutonia	1,551,285	26,254	21,219
*Thuringia	11,833,311	183,969	100,962
Traders	8,078,611	110,892	63,260
Transatlantic Fire .	9,393,457	131,195	55,814
Union, Philadelphia .	1,160,608	17,008	11,898
Union Assurance . .	5,353,402	81,470	42,251
United Firemen's . .	1,468,202	21,248	11,302
Victoria	205,521	4,332	2,935
Westchester Fire . .	5,967,608	70,144	45,487
Western Assurance .	7,151,085	125,052	44,241
WesternUnderw.Assn.	2,424,489	32,777	6,592
Williamsburg City .	4,122,610	66,542	55,776
Total	$514,754,794	$8,377,101	$4,360,882
Ratio 52.0%			
Totals in 1902	$482,906,036	$7,360,222	$2,868,517

*Retired.

Company	Written	Prem's	Losses
Phœnix, London . . .	211,314	4,873	3,375
Providence-Wash. . .	104,585	2,200	. .
Queen	242,500	1,946	. .
Rochester-German .	123,755	1,953	1,898
Royal	1,492,117	26,240	8,230
Royal Exchange . . .	306,297	5,149	50
Scottish Union & Nat.	284,325	5,839	3,760
Springfield F. & M. .	242,651	4,732	159
St. Paul	113,385	2,098	. .
Svea	225,700	4,947	210
Teutonia	11,500	168	. .
*Thuringia	15,200	321	. .
Traders	198,218	4,010	2,834
Westchester	51,019	1,243	750
Williamsburg City .	20,083	527	750
Totals	$11,486,829	$227,168	$100,894
Ratio of losses incurred 44.4%			
Totals in 1902 .	$ 12,023,529	$ 230,296	$ 107,024
Totals in 1901 .	$ 11,034,037	$ 210,849	$ 77,037

* Retired.

HAWAII.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich . .	$ 175,850	$ 4,103	$ 2,781
Agricultural	184,266	3,349	. .
American, Newark .	57,169	1,020	267
American, Phila. . .	182,147	3,660	. .
American Central . .	92,615	1,779	. .
Atlas	370,410	6,341	. .
Caledonian	250,444	4,754	2,419
Caledonian American	54,675	944	475
Citizens	55,137	746	. .
Connecticut	111,250	1,802	3,307
Colonial Underwrit'rs	115,566	2,889	. .
Delaware	3,747	509	2,273
EnglishAmericanUnd	260,457	4,268	. .
Fireman's Fund . . .	854,639	18,407	11,257
Fire Association . .	61,300	1,038	. .
German Alliance . .	87,440	1,901	10
German-American .	414,737	6,887	3,479
Globe & Rutgers . . .	76,950	1,127	. .
Greenwich	104,260	2,433	530
Hartford	558,860	8,494	4,834
Home F. & M.	206,659	5,313	6,950
Indemnity	56,400	1,138	. .
Ins. Co. of N. America	232,577	5,937	5,349
Law Union & Crown .	. .	8,806	. .
London & Lancashire	390,686	6,001	4,807
London Assurance . .	406,637	7,575	3,634
Manchester	283,104	5,268	2,402
Mercantile	35,563	699	. .
Michigan	33,150	632	. .
National of Hartford	227,392	4,675	196
New Zealand	172,431	4,253	5,086
Niagara	376,979	7,209	2,152
North Brit. & Merc. .	203,310	4,107	444
Norwich Union	449,703	8,631	2,364
Orient	93,350	1,487	5
Pelican	28,733	540	. .
Pennsylvania Fire . .	74,500	1,909	. .
Pacific Underwriters	75,525	1,710	. .
Phenix of Brooklyn .	283,087	5,900	10,082
Phœnix, Hartford . .	141,572	2,591	5,775

IDAHO.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich . .	$ 230,570	$ 6,873	$ 560
Ætna	628,029	15,043	2,997
Agricultural	45,088	1,500	205
Alliance	213,800	5,264	2,845
American, Newark .	185,037	5,055	1,125
American, Phila. . .	3,989	11,090	3,910
American Central . .	303,872	8,378	415
Atlas	168,675	4,670	1,320
British America . . .	168,043	4,523	84
Caledonian	165,844	4,140	729
Caledonian-American	6,232	148	. .
Citizens	159,772	4,279	6,007
CommercialUn'n,Lon.	144,130	4,880	845
Colonial Fire Underwr	46,374	1,348	2,210
Connecticut	242,075	6,459	977
Continental	235,700	6,337	2,560
Delaware	15,413	350	104
Fireman's Fund . . .	819,001	21,099	17,740
Fire Association . .	486,584	18,076	13,328
Franklin	212,500	6,610	35
German-Alliance . .	142,948	3,636	155
German-American . .	342,184	8,074	3,651
Germania	‡ 115,000	3,807	. .
Glens Falls	23,504	790	. .
Greenwich	110,273	2,927	386
Globe & Rutgers . . .	4,785	88	. .
Hamburg-Bremen . .	343,449	10,972	4,272
Hartford	490,219	12,472	6,916
Home F. & M	291,061	7,404	6,636
Home, New York . .	1,225,307	27,659	6,675
Indemnity	25,500	610	. .
Insur. Co. of N. Amer.	376,130	12,126	7,486
Law Union & Crown .	134,780	3,487	2,606
Liverpool&Lon.&Gl'b	1,056,970	30,707	9,078
London Assurance . .	320,857	8,534	3,809
London & Lancashire.	279,975	7,635	. .
Manchester	187,872	4,890	1,833
Mercantile	99,615	3,251	606
Michigan	98,100	2,384	217

Company	Written	Prem's	Losses
National, Hartford .	275,212	8,744	5,892
N. Y. Underwr. Ag'cy	174,120	4,908	639
New Zealand	183,036	4,536	1,425
New Hampshire . . .	115,273	2,931	613
Niagara	235.222	6,295	1,595
Norwich Union . . .	509,278	14,599	4,772
N. British & Merc'tile	464,328	12,560	2,213
Northern Assurance .	329,525	9,784	3,735
Palatine, London . .	242,097	5,723	1,927
Pelican	38,531	1,281	757
Pacific Underwriters	168,981	5,120	7,798
Pennsylvania Fire . .	173,883	4,143	1,198
Phenix, Brooklyn . .	166.775	5.419	4,202
Phœnix, Hartford . .	328,037	8,064	3,430
Phœnix, London . . .	363,992	12,882	2,163
Providence-Wash'gt'n	105,763	3,751	1,868
Queen	377,691	10,574	12,990
Royal	890,984	24,301	26,558
Royal Exchange . . .	209,087	5,322	8,033
Rochester, German .	75,960	2,082	. .
Scottish Un'n & Nat'l	164,025	4,660	2,907
Springfield F. & M. .	204,712	6,555	6,173
St. Paul F. & M. . . .	279,916	7,997	1,973
Sun Insurance Office .	267,345	6,747	2,275
Svea	249,903	7,688	2,854
Teutonia	28,200	1,007	70
*Thuringia	284,691	8,894	2,654
Traders	195,134	6,228	1,963
Transalantic Fire . .	27,000	468	290
Union Assurance . .	218,236	6,504	6,320
Victoria	9,850	383	. .
Western	103,315	3,528	1,011
Westchester	111,733	3,161	1,600
Williamsburg City .	166,758	4,950	3,535
Totals	$17,888,180	$509,364	$237,755
Ratio of losses incurred	46.6%		
Totals in 1902 .	$ 15,996,272	$ 421,129	$ 180,222
Totals in 1901 .	$ 13,609,688	$ 326,409	$ 98,636

* Retired. ‡ Estimated.

MONTANA.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich . .	$ 425,985	$ 10,632	$ 8,163
Ætna	982,835	23,247	3,730
Agricultural	244,207	6,349	3,607
Alliance	535,666	12,272	4,649
American, Boston . .	204,210	4,891	2,215
American, Phila. . .	477,116	12,652	11,083
American, Newark . .	415,136	9,748	1,937
American Central . .	600,197	14,852	8,133
Assurance Co. of Am.	68,074	1,429	. .
Atlas	583,927	13,134	7,292
British America . . .	372,275	8,153	721
Caledonian	444,694	9,504	983
Citizens	426,621	9,600	1,297
Colonial Fire Underwr	271,850	6,039	716
Commercial Un'n, Lon.	973,113	20,585	7,434
Connecticut	854,225	21,378	5,176
Continental	591,469	13,313	928
Delaware	200,861	4,718	3,403
Fireman's Fund . . .	1,833,408	46,290	14,230
Fire Association . .	837,092	22,060	7,042
Firemen's, Baltimore	217,238	5,165	646
Franklin	405.536	9,133	7,511
German, Freeport . .	321,497	7,415	134
Glens Falls	319,408	7,796	1,396
Greenwich	206,695	5,029	684
Hanover	344,797	8,226	7,708
Hamburg-Bremen . .	801,326	20,897	4,739
Hartford Fire	12,948	28,788	12.890
Home F. & M.	583,329	13,783	7,647
Home, New York . .	1,970,921	40,067	18,010
Ins. Co. of N. America	1,017,461	24,379	13,924
Law Union & Crown .	473,916	11,806	8,229
London Assurance .	584,997	12,585	3,384
London & Lancashire	698,025	16,536	16,152
Manchester	534,603	11,465	2,512
Mercantile	308,514	6,951	3,376
Michigan	464,186	11,360	6,734
Milwaukee Mechanics	375,483	9,050	3,838
National of Hartford	767.932	19,720	15,447
*National Standard .	17,021	135	179
Netherlands	309,240	6,862	1,982
New Hampshire . . .	251,304	5,898	2,504
N. Y. Underwr. Ag'cy	614,846	13,511	5,709
New Zealand	300,785	7,136	2,275
N. British & Merc'tile	892,659	19,726	7,922
North German, N. Y.	219,100	4,984	1,346
Northern	686,718	14,406	17,168
Orient	212,550	5,271	2,126
Palatine of London .	496,455	11,261	2,802
Pacific Underwriters	283,450	6,951	1,129
Pelican	. .	11	. .
Pennsylvania Fire . .	629,740	15,305	11,012
Phenix, Brooklyn . .	1,121,073	25.684	13,859
Phœnix, Hartford . .	734,209	17,910	3,570
Phœnix, London . . .	703,401	18,014	5,925
Prussian National .	484,250	9,129	1,556
Queen	735,566	17,435	16.333
Royal	1,705,519	40,621	11,404
Royal Exchange . . .	1,135,255	22,726	1,734
Rochester German . .	142,635	3,365	760
Scottish Union & Nat.	430,397	10,154	3,683
Springfield F. & M. .	670,432	17,718	9,771
State Fire	106,100	2,752	1,579
St. Paul F. & M. . . .	606,711	14,684	3,457
Sun Insurance Office .	921,251	20,622	14,559
Svea	623,908	21,899	3,386
Teutonia	147,373	3,557	1,462
*Thuringia	802,460	19,628	8,263
Transatlantic Fire .	808,889	17,973	7,469
Union Assurance . .	833,406	20,002	11,453
Victoria	28,450	650	. .
Westchester	538,263	13,554	2,581
Western	380,266	9,125	1,002
Williamsburg City .	291,130	7,234	2,533
Totals	$40,616,585	$986,890	$410,193
Ratio of losses incurred	40.1%		
Totals in 1902 .	$ 43,816,777	$1,033,292	$383,249
Totals in 1901 .	$ 47,536,869	$ 974,329	$ 446,450

* Retired.

NEVADA.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich . .	$ 42,780	$ 969	$ . .
Ætna	164,316	3,820	2,439
Agricultural	65,750	1,707	. .
American, Phila. . .	17,600	509	. .
American, Newark .	2,000	34	. .
Assurance Co. of Am.	2,050	32	. .
Atlas	231,447	6,408	1,853
Caledonian	89,345	2,030	1,070
Commercial Union . .	113,187	2,667	1,210
Connecticut	240,081	6,656	2,027
Continental	201,200	4,360	8
Citizens	90,495	1,528	. .
Delaware	8,800	243	. .
Fireman's Fund . . .	302,288	7,844	1,653
Fire Association . .	64,693	1,597	25
Franklin	1,500	44	. .
German Alliance . .	55,050	1,215	1,000
German-American . .	139,072	3,142	1,429
Germania	‡ 8,000	232	. .
Globe & Rutgers . . .	5,000	86	. .
Hamburg-Bremen . .	102,950	2,562	3,378
Hartford Fire	241,045	6,112	175
Home F. & M.	124,350	3,127	94
Home, New York . .	249,195	5,372	1,451
Insur. Co. of N. Amer.	81,650	1,788	13
Indemnity	14,125	276	. .
Liverpool & Lon&Gl'b	286,499	7,393	561
London & Lancashire	174,786	4,381	2,295
London Assurance . .	203,623	4,829	37
Manchester	94,583	2,004	3,032
Michigan	6,283	347	. .
National, Hartford .	104,815	2,715	1,059
New Hampshire . . .	97,993	1,860	1,270
New Zealand	5,868	230	7
N. Y. Underwr. Ag'cy	130,114	2,814	134
Niagara	106,792	2,679	4
Norwich Union	129,670	3,111	2,086
N. British & Merc'tile	105,330	3,022	598
North German, N. Y.	1,500	25	. .
Orient	32,450	683	7
Palatine, London . .	58,110	1,321	61
Pennsylvania Fire .	135,707	3,196	. .
Phœnix, Hartford . .	157,598	3,561	1,697
Phœnix, London . . .	124,712	3,477	608
Philadelphia Underw.	1,000	41	25
Providence-Wash'gt'n	4,550	62	. .
Queen	158,678	4,180	341
Royal	297,431	8,201	3,706
Royal Exchange . . .	147,468	3,188	33
St. Paul F. & M. . . .	2,837	53	. .
Springfield F. & M. .	120,077	3,598	2,003
Sun Insurance Office .	134,608	3,348	2,100
Svea	259,701	8,884	3,394
Teutonia	4,250	67	. .
*Thuringia	14,250	470	. .
Traders	82,975	2,221	2,465
Transatlantic	10,000	280	. .
Totals	$5,855,224	$151,901	$45,348
Ratio of losses incurred 29.8%			
Totals in 1902 .	$ 5,374,001	$ 128,526	$ 79,083
Totals in 1901 .	$ 4,885,872	$ 114,408	$ 25,417

* Retired. ‡ Estimated.

OREGON.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich . .	$ 1,536,336	$ 33,047	$ 18,044
Ætna	1,614,791	39,637	16,470
Agricultural	674,757	13,103	6,239
Alliance	1,492,305	20,239	20,928
American, Boston . .	80,437	1,978	502
American, Newark .	322,960	7,404	8,351
American, Phila. . .	1,390,934	32,677	16,641
American Central . .	416,413	9,801	8,382
Assurance Co. of Am.	29,730	542	. .
Atlas	939,207	19,588	29,503
Caledonian	600,729	12,722	13,328
Caledonian American.	99,008	1,761	1,873
Citizens	580,238	11,771	10,244
ColonialFireUnderwr.	116,275	3,383	6,260
CommercialUn'n,Lon.	3,357,545	45,297	29,434
Connecticut	1,503,831	35,220	19,617
Continental	2,169,625	26,195	14,399
Delaware	243,252	5,770	2,325
Dutchess	80,045	2,180	1,941
Fireman's Fund . . .	2,576,143	64,250	35,597
Fire Association . .	1,599,464	41,900	16,396
Firemen's Baltimore.	68,958	1,923	899
Franklin	240,589	5,304	6,281
German Alliance . .	481,829	9,428	2,754
German-American .	1,458,171	30,817	27,001
German, Freeport . .	3,000	61	2,167
German, Peoria . . .	26,700	489	3,160
Germania	† 300,000	8,052	3,634
Glens Falls	597,180	14,540	5,107
Globe & Rutgers . . .	384,163	6,799	2,219
Greenwich	225,735	5,308	3,978
Hamburg-Bremen . .	1,077,145	24,519	8,834
Hanover Fire . . .	331,476	7,654	3,618
Hartford	1,593,252	31,682	25,122
Home F. & M. . . .	2,051,421	53,324	20,344
Home, New York . .	3,534,717	69,919	51,693
Ins. Co. of N. America.	1,005,112	23,647	11,776
Indemnity	131,526	2,875	2,448
Kings County . . .	33,700	564	13
Law Union & Crown .	1,244,603	18,075	9,321
Liverpool& Lon.&Glb.	3,580,868	66,143	32,950
London Assurance . .	1,547,852	36,187	17,147
London & Lancashire.	1,623,725	40,329	33,071
Manchester Assur. . .	708,862	16,078	7,953
Mercantile F. & M. . .	235,830	5,345	4,533
Michigan F. & M. . .	152,800	3,735	4,375
Milwaukee Mechanics	686,725	13,413	4,948
National Fire	1,282,914	32,069	26,510
*National Standard .	7,255	110	762
New Hampshire Fire.	176,900	3,984	7,950
New York Fire	47,834	1,228	1,097
N. Y. Underwr. Ag'ncy	1,229,661	20,257	11,699
New Zealand	1,203,776	25,394	25,513
Niagara	1,094,946	25,610	17,227
NorthBrit.& Mercnt'le	1,528,772	32,429	24,344
North German, N.Y. .	34,800	660	3
Northern Assurance .	1,652,928	32,548	22,936
Norwich Union . . .	1,510,012	33,827	14,562
Orient	755,356	18,172	14,659
Pacific Underwriters .	514,818	13,077	7,918
Palatine, London . .	719,877	13,541	5,749

Company	Written	Prem's	Losses
Pelican	119,701	2,766	796
Pennsylvania Fire	1,047,171	24,611	16,993
Phenix, Brooklyn	493,542	13,333	13,881
Phœnix of Hartford	970,271	21,001	13,994
Phœnix Assurance	1,203,670	29,130	19,953
Providence-Wash'gt'n	143,587	3,306	3,148
Queen	1,179,391	24,080	14,809
Royal	2,288,784	47,305	34,413
Royal Exchange	1,380,329	28,620	35,447
Rochester German	182,441	3,734	2,027
Scottish Union & Nat.	1,133,765	24,950	15,311
Springfield F. & M.	1.056,778	28,630	18,839
St. Paul F. & M.	382,293	9,398	6,641
Sun Insurance Office	1,041,567	22,761	19,814
Svea	522,476	13,026	9,454
Teutonia	276,774	4,286	4,469
*Thuringia	1,704,742	38,794	15,767
Traders	517,444	12,752	15,320
Transatlantic Fire	149,671	3,756	6,249
Union Assurance	2,578,085	34,138	10,426
United Firemen's	28,500	591	90
Victoria	33,000	1,144	468
Westchester	454,636	10,637	2,498
Western Assurance	610,636	16,083	11,863
Williamsburg City	218,744	5,127	2,735
Total	$76,896,155	$1,608,269	$1,055,102
Ratio of losses incurred 65.6%			
Totals in 1902	$66,910,466	$1,394,507	$565,181
Totals in 1901	$55,888,842	$1,227,924	$430,148

* Retired. † Estimated.

UTAH.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich	$ 457,062	$ 7,184	$ 4,712
Ætna	364,271	6,601	10,232
Agricultural	187,166	3,399	2,399
Alliance	336,199	6,019	53
American, Boston	934,878	13,530	6,465
American, Phila.	197,468	3,969	1,313
American, Newark	161,848	3,152	6,085
American Central	187,267	4,049	6,553
Assurance Co. of Am.	3,500	82	. .
Atlas	298,921	6,046	8,127
British America	209,975	3,393	6,782
Caledonian	226,892	3,765	7,788
Caledonian-American.	28,072	422	470
Citizens	309,261	5,008	2,585
CommercialUn'n, Lon.	1,204,350	15,176	543
Colonial Underwriters	221,387	4,054	1,606
Connecticut	798,994	12,203	11,257
Continental	550,908	8,774	6,380
Delaware	147,612	3,094	3
Dutchess	585,066	8,341	3,397
Fireman's Fund	697,961	13,923	9,443
Fire Association	277,994	5,928	4,038
Firemen's, Baltimore	860,091	12,678	1,824
Franklin	367,184	5,349	6,276
German Alliance	195,900	2,273	874
German, Freeport	736,563	10,212	6,604
German-American	389,283	6,687	8,604
Germania	‡ 400,000	6,393	2,259
Greenwich	113,862	2,039	2,231
Hamburg-Bremen	182,494	3,028	4,093
Hanover	276,060	4,388	1,213
Hartford	2,180,499	40,305	18,808
Home Fire & Marine	227,524	4,452	8,934
Home, N. Y.	2,063,145	32,203	41,924
Indemnity	40,650	650	1,759
Insur. Co. of N. Amer.	450,368	7,978	5,367
Kings County	35,525	447	11
Law Union & Crown	137,600	2,326	2,482
Liverpool & Lon& Gl'b	754,660	12,095	2,871
London Assurance	287,857	4,682	1,889
London & Lancashire	434,393	8,559	10,591
Manchester	249,592	4,338	3,826
Mercantile	129,557	2,827	3,452
Michigan	53,815	1,046	1,126
Milwaukee Mechanics	471,237	6,052	4,176
National	283,434	5,080	12,398
New Hampshire	149,407	2,365	2,728
New York Fire	16,800	184	. .
N. Y. Underwr. Ag'ncy	313,621	5,798	2,357
New Zealand	182,570	3,498	3,287
Niagara	178,263	3,028	3,521
Northern	245,218	4,375	2,797
N. British & Merc'tile	759,131	14,165	8,927
Norwich Union	306,901	5,799	3,067
North German, N. Y.	74,321	1,166	2,284
Orient	111,350	1,637	510
Palatine of London	793,164	9,699	7,779
Pacific Underwriters.	255,210	4,382	3,698
Pennsylvania Fire	228,366	4,399	3,274
Pelican	20,701	495	. .
Phenix, Brooklyn	297,086	6,058	5,977
Phœnix, Hartford	264,579	4,362	8,038
Phœnix, London	283,654	5,618	938
Prussian National	330,295	4,600	2,549
Queen	456,321	7,528	7,326
Rochester German	112,725	1,703	1,426
Royal	756,731	16,147	22,561
Royal Exchange	261,200	4,981	8,133
Scottish Un'n & Nat'l	293,553	4,611	2,496
Springfield F. & M.	280,667	5,636	9,157
State Fire	40,900	888	. .
St. Paul F. & M.	225,430	4,473	3,025
Sun Insurance Office	343,200	6,168	8,637
Svea	215,571	3,864	3,132
Teutonia	92,892	1,932	15
*Thuringia	701,050	12,400	12,802
Transatlantic Fire	172,575	2,933	6,121
Union Assurance	206,803	3,361	2,905
United Firemen's	108,375	1,249	116
Victoria	7,200	194	1,342
Westchester	676,061	11,295	4,318
Western	207,983	4,201	6,967
WesternUnderw.Assn	99,900	1,267	17
Williamsburg City	634,742	11,150	4,615
Totals	$30,412,861	$511,808	$420,665
Ratio of losses incurred 85.4%			
Totals in 1902	$ 28,380,515	$ 463,060	$ 245,308
Totals in 1901	$ 28,595,428	$ 448,094	$ 274,782

* Retired. ‡ Estimated.

WASHINGTON.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich . .	$ 1,501,926	$ 37,610	$ 21,968
Ætna	4,301,318	115,984	61,651
Agricultural	592,648	13,000	5,532
Alliance	2,027,087	49,479	17,463
American of Boston .	138,990	2,577	415
American, Phila. . .	1,234,080	33,004	18,245
American of Newark .	961,597	26,129	14,709
American Central . .	1,392,930	41,594	21,107
Assurance Co. of Am.	34,350	1,282	2,655
Atlas	1,313,600	28,161	9,799
British America . . .	1,033,326	25,268	14,515
Caledonian	1,010,716	20,673	10,380
Caledonian-American.	258,474	4,582	1,298
Citizens	850,665	18,209	7,427
Commercial Un'n, Lon.	3,255,760	66,677	26,594
Colonial Fire Underw.	762,893	20,081	11,660
Connecticut	1,407,607	33,314	19,063
Continental	3,814,598	63,382	15,050
Delaware	422,693	10,357	5,640
Dutchess	504,039	12,931	4,737
Fireman's Fund . . .	3,562,548	86,217	39,277
Fire Association . .	1,478,072	46,672	25,981
Firemen's, Baltimore.	458,190	10,713	2,431
Franklin	1,138,346	27,038	19,400
German Alliance I. A.	991,160	19,868	3,619
German-American . .	2,653,080	59,996	33,329
German, Freeport . .	1,200,783	25,439	6,685
Germania	† 900,000	22,777	3,550
Glens Falls	969,442	23,043	13,008
Globe & Rutgers . . .	558,435	13,080	1,492
Greenwich	445,578	10,680	10,985
Hanover	1,211,577	27,965	16,804
Hamburg-Bremen . .	1,593,388	39,356	33,124
Hartford Fire	2,545,288	55,694	31,335
Home F. & M.	1,689,685	43,619	17,331
Home, N. Y.	4,934,139	86,037	48,541
Indemnity Fire . . .	412,035	10,432	5,715
Ins. Co. of N. America.	2,448,197	62,927	35,267
Kings County	81,992	1,447	949
Law Union & Crown .	1,240,960	26,093	12,077
Liverpool&Lon.&Gl'b.	5,003,914	113,364	46,103
London Assurance . .	2,866,614	78,603	26,939
London & Lancashire.	1,697,404	38,784	24,612
ManchesterAssurance	1,155,133	25,108	11,436
Mercantile F. & M. .	925,830	34,565	10,822
Michigan F. & M. . .	473,601	10,671	4,395
Milwaukee Mechanics	1,256,580	24,841	8,484
National of Hartford .	1,549,261	38,708	24,242
*National Standard .	19,279	117	2,605
Netherlands	708,969	16,463	11,341
New Hampshire . . .	831,459	17,154	9,895
New York Fire	214,854	5,577	977
N.Y. Underwr. Ag'cy.	1,658,916	35,028	21,173
New Zealand	1,219,110	30,934	23,173
Niagara	1,710,671	50,376	21,954
NorthBrit.&Merc'tile.	2,070,583	49,128	. . .
North German, N.Y. .	498,390	12,703	2,060
Northern Assurance .	2,185,993	46,651	29,212
Norwich Union . . .	1,723,791	44,134	27,613
Orient	874,486	18,202	11,947
Pacific Underwriters .	1,180,277	29,257	17,658
Palatine, London . .	1,972,489	36,219	12,728
Pelican	145,726	4,235	2,166
Pennsylvania Fire . .	2,045,856	47,056	18,571
Phenix, Brooklyn . .	1,421,271	35,240	20,223
Phœnix, Hartford . .	2,030,142	44,914	13,253
Phœnix, London . . .	1,399,781	41,140	31,482
Providence-Wash'gtn.	656,733	16,325	9,088
Prussian National . .	1,014,905	15,190	4,374
Queen	1,814,981	41,661	21,641
Royal	3,538,795	85,785	49,270
Royal Exchange . . .	1,436,527	40,910	30,908
Rochester German . .	440,044	8,400	2,403
Scottish Union & Nat.	1,304,552	27,914	17,634
Springfield F. & M. .	1,381,475	35,721	26,603
St. Paul F. & M. . . .	1,567,844	47,561	22,408
State Fire	418,002	10,127	7,345
Sun Insurance Office .	2,235,828	49,129	21,153
Svea	1,155,234	38,425	25,931
Teutonia	328,642	7,881	5,974
*Thuringia	2,011,956	55,105	27,405
Traders	1,304,155	31,570	21,573
Transatlantic Fire .	1,966,466	54,692	27,060
United Firemen's . .	62,300	1,125	44
Union Assurance . .	1,734,683	35,525	14,790
Victoria	87,025	1,636	256
Westchester	868,089	20,779	10,060
Western	886,117	24,770	15,746
Western Underw. Assn	78,741	1,289	3
Williamsburg City . .	938,929	21,494	12,704
Total	$123,405,105	$2,906,989	$1,460,245
Ratio of losses incurred 51.2%			
Totals in 1902 .	$116,862,897	$2,572,786	$1,025,792
Totals in 1901 .	$105,037,483	$2,136,162	$ 805,941

* Retired. † Estimated.

BOARD TERRITORY

TOTALS IN 1903.

Written	$ 844,137,441
Premiums	15,780,338
Losses	8,372,581
Loss ratio 53.0 %	

COLORADO.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich . .	$ 1,905,760	$ 34,537	$ 24,258
Alliance	2,067,535	31,574	19,494
American, Phila. . .	147,025	1,586	8
Assurance Co. of Am.	2,500	31	. .
Atlas	2,070,210	30,622	12,357
British America . . .	1,636,485	33,229	10,240
BritishAmerican, N Y.	462,080	6,567	1,660
Continental	5,413,872	75,154	16,326
Colonial Underwrit'rs	469,268	6,774	3,303
Fireman's Fund . . .	4,785,365	80,429	39,129
Fire Association . .	2,444,055	45,621	16,783
Greenwich	750,422	11,365	9,432
Home F. & M. . . .	1,730,995	32,412	12,938
Home, N. Y.	6,619,510	75,980	75,500
Kings County	125,091	1,700	754

Company	Written	Prem's	Losses
London Assurance . .	1,632,292	29,185	16,068
London & Lancashire	1,658,658	28,261	20,103
Manchester	1,440,552	22,678	15,860
National of Hartford	2,817,150	55,884	30,318
New Zealand	898,431	16,063	8,202
Netherlands	734,093	12,076	7,567
N. Brit. & Mercantile	2,771,640	41,544	29,006
Northern	1,951,419	33,913	27,546
Orient	816,567	14,099	11,456
Pacific Underwriters	379,250	5,993	4,788
Palatine	1,659,724	25,551	13,196
Phenix, Brooklyn . .	2,770,243	57,302	29,477
Prussian National .	1,280,977	15,186	3,119
Royal Exchange . . .	1,569,483	23,341	3,705
Scottish Union & Nat.	1,670,322	29,154	12,734
Svea	1,418,191	23,702	12,568
Teutonia	513,185	8,199	4,494
*Thuringia	1,504,575	25,703	16,021
Transatlantic Fire .	1,243,053	19,934	10,559
Western	2,072,297	34,380	28,557
United Firemen's . .	864,031	12,400	3,829
Totals	$62,299,306	$1,002,129	$551,355
Ratio of losses incurred 55.0%			
Totals in 1902 .	$70,011,636	$1,038,331	$497,521

* Retired.

COLORADO.

Companies not reporting to San Francisco.

Companies	Written	Prem's	Losses
Ætna, Htfd	$2,268,513	$41,070	$11,577
Agricultural . . .	897,171	12,780	4,103
American, Boston . .	388,583	4,551	1,006
American, Newark.	1,729,413	24,905	4,044
American Central . .	1,054,312	17,416	6,997
Anchor Fire	202,720	3,677	1,048
Allemannia	560,013	6,778	2,757
American Fire . . .	147,025	1,586	8
Buffalo German . . .	291,800	4,744	2,909
Caledonian	1,442,095	21,039	11,348
Centennial State . .	373,500	4,404	1,687
Citizens	575,125	10,371	8,027
Commercial National	443,975	5,227	282
Commercial Un'n, Lon	2,734,620	42,987	26,909
Commercial U'n, N.Y.	423,500	6,635	5,384
Cologne Reinsurance	271,849	4,680	910
Colo. M. & F. Mut. Fire	81,210	590	350
Concordia Fire . . .	885,985	9,641	7,275
Connecticut	1,603,105	29,799	27,524
Delaware	1,261,650	15,706	4,775
Dutchess	166,076	2,589	2,014
Equitable F. & M. . .	156,579	2,169	582
Firemen's, Baltimore	613,745	7,242	651
Firemen's, Newark .	824,050	10,058	1,184
Franklin Fire	558,025	7,695	1,880
German-American .	3,269,178	48,802	16,303
German, Peoria . . .	225,992	3,355	3,359
Germania	980,425	13,695	5,809
German Alliance . .	1,032,634	17,598	12,022
German, Freeport . .	1,585,873	25,636	7,780
German Fire, Ptsbrgh	983,548	10,334	4,619
Girard F. & M. . . .	778,010	6,855	1,038
Glens Falls	792,168	9,551	4,346
Globe & Rutgers . .	848,445	11,505	5,720
Grange Mutual Fire	85,716	557	. .
Hamburg-Bremen . .	468,679	7,391	4,499
Hanover	1,684,217	18,903	1,206
Hartford	5,385,550	83,673	41,600
Indemnity	373,428	6,738	6,866
Indianapolis	76,631	1,216	1,385
Insurance Co. N. A. .	3,025,140	54,884	25,640
Lafayette	106,428	1,722	4,790
Law Union & Crown	414,736	5,898	3,712
Liv. & Lon. & Globe .	8,587,617	100,482	32,204
Liv. & Lon. & Gl'b, N.Y	339,513	5,303	3,908
Loyal Mutual Fire .	1,000,005	20,438	5,815
Lumbermen's, Phila.	663,276	7,827	2,061
Mechanics	711,077	8,693	2,644
Mercantile F. & M. .	201,210	3,520	1,973
Michigan F. & M. . .	274,671	3,902	1,748
Milwaukee Fire . . .	184,559	3,077	1,238
Milwaukee Mech. . .	994,996	14,259	3,030
Moscow	374,061	6,588	3,602
Munich Reins.	269,813	4,275	. .
Mountain Mut. Fire .	1,089,740	7,218	1,267
National Mut. Fire .	3,904,071	38,455	18,138
National Union . . .	575,217	7,654	2,335
New Hampshire . .	886,577	12,557	7,356
New York Fire . . .	232,409	3,113	3,528
Niagara	1,529,623	26,629	14,699
Northwestern Nat. .	2,225,597	26,261	4,988
Norwich Union . . .	1,639,943	28,672	23,924
North River	151,124	2,178	6
Pelican	121,375	1,660	1,530
Pennsylvania	1,460,004	24,239	20,626
Phœnix, Hartford . .	1,518,211	26,215	14,808
Phœnix, London . .	607,480	10,930	10,170
Providence-Wash. . .	2,096,692	27,303	23,001
Queen	1,228,615	22,786	16,961
Reliance	915,346	15,315	7,915
Rochester German .	1,354,739	18,573	8,019
Royal	2,676,724	41,950	16,870
Security	623,940	9,190	2,141
Skandia	264,478	4,013	2,995
Springfield F. & M. .	2,861,677	50,329	32,302
Spring Garden . . .	1,235,519	17,145	7,874
State	110,917	1,336	3,596
St. Paul F. & M. . . .	1,324,451	24,387	12,048
Sun	1,638,012	22,932	7,919
Traders	1,418,772	23,384	11,793
Union, London . . .	1,076,885	21,566	16,650
Union, Philadelphia	343,367	4,540	2,380
United States Fire .	125,275	1,458	2,170
Victoria	39,597	709	1,543
Westchester	758,493	11,559	5,388
Western Underwri'rs	548,835	9,278	3,840
Williamsburg City .	789,625	9,124	6,797
Totals	$88,151,277	$1,257,063	$612,883
Grand totals, '03 .	$158,299,136	$2,355,574	$1,193,573

WYOMING.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich . .	$ 53,700	$ 1,382	$ 203
Alliance	217,195	4,344	54

American of Phila. .	6,900	148	. .
Assurance Co. of Am.	2,500	62	. .
Atlas	177,301	3,891	1,621
British America . . .	165,675	3,224	384
Colonial Underwriters	1,000	25	. .
Continental	213,025	4,569	78
Delaware	5,000	108	. .
Fireman's Fund . . .	793,558	17,351	9,348
Fire Association . .	417,475	9,769	4,753
Greenwich	12,513	275	. .
Kings County	2,000	27	. .
Home F. & M.	286,658	6,478	2,820
Home, New York . .	862,846	12,624	4,875
London Assurance . .	111,301	1,848	180
London & Lancashire	240,100	5,749	3,099
Liverpool & Lon& Gl'b	739,807	10,836	93
Manchester	148,200	2,961	220
Michigan	2,500	63	. .
National, Hartford .	357,694	8,569	3,934
New Zealand	74,590	1,741	3,677
Northern	180,125	4,304	22
N. Brit. & Mercantile	302,933	5,945	3,391
Orient	127,100	3,281	1,062
Pacific Underwriters	500	7	. .
Palatine, London . .	139,050	2,978	46
Pelican	7,015	186	. .
Pennsylvania Fire . .	4,833	104	. .
Phenix, Brooklyn . .	359,010	9,218	1,258
Phœnix, London . . .	254,400	5,891	3,709
Scottish Union & Nat.	236,516	4,729	5,199
Sun Insurance Office .	33,250	741	. .
Svea	215,118	4,326	2,260
Western Assurance .	138,828	3,618	603
Totals	$ 6,890,316	$ 131,285	$ 52,889
Totals in 1902 .	$ 5,862,932	$ 119,393	$ 43,105
18 other co.'s .	$		
Grand totals '03	$		
Ratio of losses incurred 40.3%			
Grand totals, '02	$9,281,367	$ 195,558	$ 56,649
Grand totals, '01	$9,290,965	$ 190,255	$ 41,475

NEW MEXICO.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Atlas	$ 501,246	$ 10,245	$ 9,228
British America . . .	704,329	13,471	4,325
Colonial Fire Underw.	1,500	30	. .
Continental	306,783	5,827	1,662
Fireman's Fund . . .	1,601,273	33,836	25,801
Home F. & M.	49,825	1,183	663
Greenwich	20,884	485	184
Kings County	9,000	165	. .
London & Lancashire	417,710	9,140	1,535
Manchester	31,052	741	2,277
National of Hartford	738,292	16,878	9,351
New Zealand	98,142	1,990	3,630
Northern	427,943	8,603	4,127
N. British & Merc'tile	584,924	9,409	9,810
Orient	313,925	6,603	4,090
Palatine	719,877	13,541	5,749
Pacific Underwriters	3,750	105	. .
Phenix of Brooklyn .	46,175	1,111	. .
Queen	169,492	3,437	4,777
Royal	1,260,448	25,993	17,659
Scottish Un'n & Nat'l	567,371	12,525	16,554
Svea	35,000	1,188	2,837
Totals	$ 8,608,941	$ 176,500	$124,259
Ratio of losses incurred 67.0%			
Totals in 1902 .	$ 9,341,369	$ 169,051	$ 69,833

Fire Protection

WALLA WALLA, WASH.

The city's new engine is built for three horses, and with but two horses can be drawn slowly only. The engine weighs nearly five tons (9,450 lbs.), and seems to come within the objections to too heavy engines for small cities, as recently printed in the Coast Review.

The authorities paid a pretty stiff price for this engine—$1,000 more than the same has been sold for in the East, it is said.

The fire chief is a very competent man, with a good lot of men with him in the department.

Editor the Coast Review:

Happening to be in Walla Walla last week, I was invited to witness a test of a new steam fire engine. This latter proved to be of one of the best known makes and a well built machine except that the boiler was covered with a bright nickel jacket, a relic of the display times of twenty-five years ago, before the large cities abandoned jackets.

The engine was taken out to a hydrant close to the engine house and four lines of hose laid, but there was only water enough in the mains to fill two. A change was made to another hydrant but it could supply no more. Finally it was taken to a creek and here a fine exhibition was given.

Now this machine weighs 9450 lbs. just as it came off the cars and probably over five tons as it runs to a fire. Streets in Walla Walla are level and fairly hard, even in March. But the horses were five minutes getting the engine out of a slight depression at one hydrant and twice as long pulling it up a grade to a bridge. Considering the excessive weight, the difficulty in handling the heavy suction hose and other drawbacks incidental to using a first size steamer, they cannot operate this machine at all without three horses and it will be slow and unwieldy at that. And after they once get it started to work at a hydrant the mains can not supply it with water!

This is the situation in a town where the water works are unable to throw streams

direct, and the only other dependence besides a chemical engine, is an old steamer that is to be located in the residence district. Comment is unnecessary — we had the big steamer idea shown up to a finish in Aberdeen last fall and now we will soon have an outcry for a reduction of rates in Walla Walla where their fancy new engine is so ridiculously large as to practically destroy its usefulness.

Is this folly to continue indefinitely?

Ex-Surveyor.

Tacoma, Wash., Mar. 22, 1904.

SAN FRANCISCO.

It has been recommended by the Board of Fire Underwriters in conference with the San Francisco supervisors and Chief Sullivan, that the fire limits be extended to Van Ness avenue. An ordinance has been passed to print, extending the limits north to line 137½ feet beyond Pine, west from Stockton to Van Ness avenue, and southerly to Market street; also including block bounded by Howard, Folsom, East and Stuart streets.

SKAGWAY.

A dispatch from Skagway. Alaska, March 18, says all the feed-pipes of this town's water system are frozen. The water supply is low and the pressure has been too light to prevent freezing. It is believed that when the thaw comes the mains will burst. The water company has been refused a charter, and it now gives notice that rates will be advanced on June 1.

POOR SPOKANE WATER SUPPLY.

Rates Advanced 20 Percent.

Chief Surveyor McKenzie has for some months past endeavored to impress the city council of Spokane, Wash., with the urgent need of providing a sufficient amount of fire protection, but he has not been successful, though the authorities were warned that the alternative was an increase of 20 percent in insurance rates.

The Washington Insurance Association on April 11 notified all Spokane local agents that on and after April 12 the rate of insurance on all property in Spokane is advanced 20 percent on account of the inadequate water supply for fire protection. Agents were instructed to issue policies at the tariff or special rate, and then increase the rate 20 percent by attaching to the policy the regulation pink slip.

Tacoma, Wash., enjoys the distinction of having two distinct sections within "fire limits."

Insurance Company Burdens

The following is from the Butte Inter-Mountain. The tone is unusual in the discussion of fire underwriting by the general press. We compliment the editor on his good common sense:

"The public is prompt to criticise the management of fire insurance companies for alleged excessive rates when the balance sheets show a handsome surplus of receipts after losses have been adjusted for any year. Fairness suggests that due credit should be given when the great burden of loss falls upon the companies and the public is the great gainer.

"We all have great and becoming sympathy with the unfortunate citizens of Baltimore in their present emergency. Voluntary aid and relief will be forthcoming to them as soon as the needs are understood. Few persons are feeling sorry for the insurance companies, and no community is proposing to raise money by subscription to help them through the bad places in their way. Yet, according to the latest estimate of losses by the Baltimore fire, it appears that the insurance companies lost almost twice as much as the people of Baltimore did from the wholesale destruction. Or they will have lost it as soon as they have paid the claims against them in that city, which are now being adjusted. The aggregate destruction of property by the flames is placed at $90,000,000, and the total of insurance is figured to $60,000,000. In other words the property destroyed was insured for almost exactly two-thirds of its estimated value.

"Probably some of the insurance companies most hard hit and least prepared to withstand heavy losses in a lump sum may be ruined and compelled to go out of business. Certainly it will require a long period of exceptionally prosperous business to enable the best of them to recoup their losses from this one conflagration."

The insurance commissioners of New York, Ohio, Wisconsin, Nebraska and other states asked the companies for a sworn statement of losses at Baltimore. Under the circumstances, this seemed the right thing to do.

There were many hurtful rumors afloat, which were quickly quieted by the loss figures having official sanction. It is pleasing for us to add that the sworn figures are about the same as those previously published in the Coast Review.

Life and Casualty

First Life Company to Return to Policyholders 100 Percent

The Connecticut Mutual Life Insurance Co. on March 1st attained a unique place in the history of life insurance. On that date, a little over fifty-eight years after organization, it had returned to policyholders more than it had received from them.

The Connecticut Mutual modestly announces that it is the first American life insurance company to return to its members 100 percent. of its receipts from them. So far as we know it is the only life insurance company in the world which has made such a handsome return to policyholders.

The Connecticut Mutual on March 1st had received from its members in premiums the sum of $228,376,268 and had returned to them or their beneficiaries $228,724,073, or $347,805 more than it had received from them. The company holds besides $65,000,000 of assets, with a surplus of over $4,600,000 to protect over 70,000 policyholders.

Tarbell on Snubbing

If you are wise, you will know that "snubbing" belongs to the dark ages, and that the few people who do it—or try to do it—now, only do it because they are steeped in ignorance of the ways of the world and of the proprieties of life. Know that it is just as much beneath a man or a woman's dignity to "snub" a fellow creature as it is to stoop to a quarrel with one. Know that the person that "snubs" is to be pitied for his ignorance—ignorance of the fact that courtesy is due to courtesy, and that "good will towards all" is the principle upon which the world is working now, and making greater and swifter progress, too, than when the code of ethics was less humane and enlightened.

The man who is so far above a so-called "snub" that he does not see it is a philosopher, and he who can turn it to his own advantage is a general. I have known of many instances where an insult, vigorously and promptly handled, resulted in an application which would in all probability never have been secured if the "prospect" had not put himself at a disadvantage by stooping to tactics which belonged to rougher times but which the softening influences of modern civilization swept away.

Once you have learned that ignorance is the root of all unkindness—and indeed, in my opinion, the root of all evil—you will have learned to take things "less to heart" and to be less easily and less frequently discouraged.

Death of Vice-President French

Elisha S. French, vice-president of the Washington Life Insurance Co., of New York, died a few days ago, in his 78th year.

Mr. French had been engaged in life insurance work for the Washington Life for forty-one years. The deceased is highly spoken of for his fine character and genial manners.

A Rhode Island legislator proposes that "twisting" shall be subject to the penalty of imprisonment and a fine.

Why He Gave Up Fraternals

Carl E. Ennis gives the reasons why he gave up working for fraternals, in a letter printed in the Pacific Mutual's Intermediate Journal for March. He says:

"The most important of all reasons was that the fraternal orders hold out absolutely no possible opportunity for advancement no matter how good or successful an agent is. The fraternals having no established local offices, branches or agencies, have nothing in the line of managerical positions to offer to even the best of their business producers; and a representative of any order having once attained the hard earned reputation of capability and efficiency has nothing further to look forward to except the sustaining of that reputation by continued hard work, coupled with a hundred worries and troubles which are absent in the old line business. All the fraternals charge a membership fee which varies from $5 to $15. Special dispensations decreasing these fees sometimes down to as low as $1 are to be had for the asking; and as this is being done constantly, owing to competition, a system of cut rates is always on; and as the agent's compensation is largely made up from the fees charged,

circumstances over which he has no possible control largely diminish his earnings."

The Company Hunted for the Creditor

Union Mutual Life

N. H. Deisher of Denver discontinued his life policy in 1876. There was surrendered to him a paid-up endowment policy for $100, one-tenth of the amount of the original policy. He had paid altogether three premiums, amounting to $88.92. The 30-year endowment policy recently expired, and the company began a hunt for the policyholder, in order to pay him the $100 and accrued dividends. He was found in Denver. Mr. Deisher says the existence of the $100 policy had entirely passed out of his memory. Now he is sorry he did not keep the policy in force, for the $1,000 would be very welcome, and besides his family would have had protection in that sum instead of $100. The company which thus searched for and found him is the Union Mutual Life Ins. Co. of Maine, represented by Wm. C. Leavitt, in San Francisco.

Of the leading 50 agencies of the Equitable Life, as to new business paid for in the first quarter of 1904, San Francisco under Manager Shield ranks first.

Class in Life Insurance at the University of California

Clarence M. Smith, general agent of the Northwestern Mutual Life, was invited to address the class in life insurance at the University of California, on the afternoon of March 18th. In addition to the regular class, a number of students from the economics department were present to hear Mr. Smith.

Under Prof. A. W. Whitney, the class had been instructed in the theory of the subject and Mr. Smith was asked to speak on its practical side from the point of view of a man engaged in the active conduct of the business. This Mr. Smith did in a very clear and interesting way, holding the attention of the large class for nearly two hours.

No companies were specified in the discussion, but the speaker considered organization, contract and cost, and showed on what basis an agent could legitimately make comparisons.

Prof. Whitney intends to ask other practical men, engaged in actuarial and other work to address his class at intervals in the near future. As in many other universities in the country, interest in the subject is increasing and the classes are becoming popular.

This is a presidential election year, but it is worth remembering that in such years in the past more than the average amount of new life business has been written.

It is possible for a life company to earn too high a rate of interest.

Service on Insurance Commissioner

The Mutual Reserve Fund lost in the North Carolina case where plaintiff was assignee of seven judgments. These judgments were recovered in North Carolina, upon service of process on the insurance commissioner of that state. Defendant company appointed the commissioner its attorney for service of process, but subsequently attempted to cancel such authority. The judgments were obtained later. The North Carolina law makes the insurance commissioner or his successor attorney for such service as long as any liability exists.

The Mutual Reserve defended in New York state, on the ground that North Carolina courts had no jurisdiction in the matter; that the policies had been issued before the power of attorney had been executed, and the revocation of such power was therefore effectual as to these suing policyholders. The New York court upset Mutual Reserve's contention, and held that judgments recovered against the company in North Carolina on policies in force prior to the company's formal compliance with the law, on process served on the insurance commissioner, were valid.

The judgment against the Mutual Reserve was affirmed by the appellate division of the supreme court of New York, and another technical 'fense erected by this company was torn down. This case is Birch v. Mutual Reserve, 86 Supp. 872.

Fraternal Beneficiary Societies.

Reporting to the Wisconsin Insurance Department.

NAME OF COMPANY	LOCATION	TOTAL ADMITTED ASSETS
American Guild	Richmond, Va.	$ 108,514
Ancient Order United Workingmen	Fond du Lac., Wis.	22,288
Aid Assn. of Lutherans in Winconsin and other states	Appleton, Wis.	6,121
Beavers Reserve Fund Fraternity	Stoughton, Wis.	6,836
Bohemian Roman Catholic First Central Un. of U.S.A.	Cleveland. Ohio	40,605
Bohemian Roman Catholic Central Union of Winconsin	Milwaukee, Wis.	14,467
Brotherhood American Yeoman	Des Moines. Iowa	314,546
Catholic Knights of America	St. Louis, Mo.	794,774
Catholic Order of Foresters	Chicago, Ill.	604,071
Catholic Relief and Bene. Assn.	Auburn, N. Y.	60,735
Court of Honor	Springfield, Ill.	214,236
Cosmopolitan Life Ins. Co.	Freeport, Ill.	109,180
Equitable Fraternal Union	Neenah, Wis.	144,030
Fraternal Reserve Assn.	Oshkosh, Wis.	3,535
Grand Lodge K. of the White Cross	Milwaukee, Wis.	5,702
Gegenseitige Unter. Ges. Germania	Milwaukee. Wis.	97,297
Good Tem. Mut. Bene. Assn. of Wis.	Milwaukee, Wis.	302
Improved Order Heptasops	Baltimore, Md.	623,719
Independent Order B'nai B'rith	Chicago, Ill.	169,644
Independent Order of Foresters	Toronto, Can.	7,600,996
Ind. Scandinavian Workm's Assn.	Eau Claire, Wis.	19,839
Independent Order B'rith, Abraham of U. S. A.	New York, N. Y.	200,423
Independent Western Star Order	Chicago, Ill.	12,738
Knights of Columbus	New Haven, Conn.	1,032,449
Knights of Honor	St. Louis, Mo.	525,198
Knights and Ladies of Honor	Indianapolis, Ind.	458,162
Knights of the Loyal Guard	Flint, Mich.	129,610
Knights of Pythias (End. Rank)	Chicago, Ill.	724,415
Knights of the Maccabees of the W.	Port Huron, Mich.	3,607,424
Ladies of the Maccabees of the W.	Port Huron, Mich.	986,624
Modern Samaritans	Duluth, Minn.	43,373
Modern Brotherhood	Mason City, Iowa	256,886
Modern Woodmen of America	Rock Island, Ill.	2,288,488
Mut. Aid Soc. of the Germ. Luth. Synod of Iowa, etc.	Waverly, Iowa	550,817
Mystic Workers of the World	Fulton, Ill.	103,807
National Fraternal League	Green Bay, Wis.	6,432
National Protective Legion	Waverly, N. Y.	789,188
National Union	Toledo, Ohio	524,274
Order of Columbian Knights	Chicago, Ill.	10,714
Order of Herman's Sons	Milwaukee, Wis.	62,288
Order of Mutual Protection	Chicago, Ill.	118,812
Plattdeutsche Grot Gilde	Chicago, Ill.	50,899
Polish Assn. of America	Milwaukee, Wis.	20,043
Royal Arcanum	Boston, Mass.	3,506,773
Royal Circle	Springfield, Ill.	39,768
Royal League	Chicago, Ill.	740,809
Royal Neighbors of America	Rock Island, Ill.	209,868
Supreme Tribe Ben Hur	Crawfordsville, Ind.	660,109
Sup. Ruling Frat. Mystic Circle	Philadelphia. Pa.	150,246
U. S. Grand Lodge Order B'rith Abraham	New York, N. Y.	56,585
United Aid of Sheboygan	Sheboygan, Wis.	2,763
United Order Foresters	Milwaukee, Wis.	124,375
Western Bohemian Fraternal Assn.	Cedar Rapids, Iowa	55,286
Wis. Wid. and Orp. Donation Soc.	Mayville, Wis.	372
Women Cath. Order of Foresters	Chicago, Ill.	295,076
Woodmen Circle	Omaha, Neb.	132,561
Woodmen of the World	Omaha, Neb.	1,756,285
Yeomen of America	Aurora, Ill.	95,708
Totals		$ 23,881,933

Cancer from the Insurance Standpoint

During the past month or so there seems to have been an unusual amount of activity in scientific and quasi-scientific circles on the subject of that special scourge of the age—cancer. Among those who have been lately endeavoring to shed new light on this subject, so important to the underwriter of life insurance, and so deeply interesting to the medical officers of life insurance companies, is a contributor to the Pall Mall Magazine, who declares that cancer has been now discovered in fishes, and that, too, in exactly the same form as that presented in human beings afflicted by this fell disease.

Dealing with this alleged discovery Mr. Harold Begbie, writing in our contemporary, the Daily Mail, observes that—

> This wonderful discovery of the existence of cancer in the bodies of fish narrows the field at a single sweep. It has been known, of course, for some time that cancer afflicts many of the animals—it has been discovered in cows, dogs, and cats, for instance—but these creatures share with man almost all the conditions governing his life. They breathe the same air as ourselves, they are subjected to our unnatural dominion, and they are liable even to infection from mankind.

The same writer proceeds to remark that—

> One of the greatest problems concerning cancer resides in the extraordinary caprice of the disease. A child may be born with cancer, and in a few months yield up its pitiful life to the ravages of this enemy; another child, born with the same relentless enemy in its blood, may grow up to venerable manhood before the "lurking devil" shakes off its sleep and makes its furious attack upon the walls that shield it.
>
> Why should the cancer sleep all these years? Why should it mask the enmity of its nature and abide peacefully by the laws governing the body, only to fling off this false peace in late life and disclose its true character? Indeed, if cancer exists in the egg, is it not a fair saying that every man and woman is born into life with cancer? And, if so, who should it strike at one and not at another?

We are then told that as the body has been compared to a kingdom of cells, without one cell being really independent of another, the laws of human health are framed for the universal harmony of the whole body. So long as those laws are obeyed loyally no cell will obtain any advantage over another cell.

But, it is added, just as anarchists are to be found in the ideal commonwealth, so there are anarchists among the cells of the human body. Cancer is merely an anarchist among the cells; it is a cell which suddenly sets up its judgment against the whole tribunal of the body and clamors to be a god unto itself. It claims to grow as it chooses, instead of in accordance with the social law, and the result of this mutiny is to throw into utmost confusion the delicate adjustment of the whole body.

So far, however, this is not exactly new. Centuries since it was enunciated that health resulted from the co-ordinated harmony of the various constituents of the human body to each other and to the whole, and so these fresh observations do not afford much room for hope in the finding out of the practical remedy.

On January 19th, however, there appeared in the Daily News an article headed "German Yeast and Cancer," wherein it was suggested that some connection might exist between the two. This writer does not pretend to dogmatise on the subject, but those who have, like the present writer, seen a little of the yeast plant as exhibited in the process of vinegar manufacture, when once put on the track might very well conclude that in that mysterious organism there may be latent certain malign principles that, given a favorable lodgement in the human body, tend to start into activity the disease called cancer. That is surely a field well worthy of investigation. Fermentative substances can hardly agree well with the human constitution, and were it not that the fungus—for that it is—must generally be killed by the oven's heat, we venture to think that the typical loaf of bread might well be regarded more as the sceptre of death than as the staff of life.

It has been said that taken in time cancer can be arrested very materially by purely dietetic treatment, and thus imparting to the blood, whence it most surely proceeds, an entirely new constitution. For our own part we should strongly advise in such cases the substitution of biscuit for bread. But, as we have already pointed out in these pages, we feel doubtful on the subject of imported butcher's meat now consumed throughout this country in such increasing quantity. We feel more than doubtful whether even the dry, cold air system does arrest decomposition as perfectly as is assumed, and we incline to the strong belief that all colonial meat eaten in an underdone condition must be held as highly dangerous and may be directly conducive to cancer. We make these suggestions tentatively, and should be glad to see some practical investigation carried out in the direction here indicated.—Insurance Spectator of London.

Right of a Life Agent to Change Companies

This is a free country. The life insurance solicitor or agent has a legal right to change companies, unless he has made a contract as to time of service. But there are other rights to be considered—moral rights, as regards the agent and the manager.

In a recent article the Coast Review took the ground that under certain circumstances the manager has a strong moral claim on the continued services of the solicitor. The obligation may be for advances, or for painstaking teaching. We quote:

"A manager finds good material for the making of a successful agent. He employs the man, makes advances to him, teaches him and assumes the risk of loss. Gradually, with difficulty, and with a more or less unsatisfactory experience, the 'raw material' is changed into the 'finished product.' A good agent has been made. Certainly this agent is under obligations to remain with this manager, for some time at least. We shall not undertake to say when that obligation ceases, but merely assert that it exists. There should be a time when competition for a policy should cease, and there should also be a period when there should be no competition for an agent."

Copies of this article were sent to managers and companies, with a request for their views. We print two replies:

SAN FRANCISCO, March 14, 1904.

Editor the Coast Review:

With reference to your article on "The Right of an Agent to Change Companies," will say that it expresses my views exactly; I could not have stated them better if I had been the author of this article myself. The life insurance managers of this state should get together and form an association, whereby each member pledges himself not to employ an agent who is in debt to any manager who is a member of this association. An agent that leaves the employ of one company considerably in its debt, will not be likely to leave the company he intends connecting himself with any better off, for an agent who cannot make a living with one good company cannot with another. This "black list" would soon force out of the ranks of life insurance solicitors, the "rounders" who prey upon the managers, and should certainly have a tendency, upon the elimination of this disreputable class, of raising the personnel of the men engaged in this vocation. Could not the Coast Review take the initiative in this matter, and show the resident managers where the great advantages in such an association would lie, though it really seems to me as if there can be absolutely nothing said in its disfavor. The incalculable benefits to be derived should certainly be patent at a glance.

Assuring you that I will be only too glad to assist in furthering the question, with the ultimate hope of inducing the California managers to form such an association, I am,

Yours very truly,

FRANK SPERLING,
General Manager Home Life Ins. Co

PORTLAND, Oregon, March 15, 1904.

Editor the Coast Review:

In answer to your question for "the right of an agent to change companies" as expressed in your article in a recent number, I beg to say that I heartily agree with your position on the subject.

If a manager spends time and money, and oftentimes incurs a risk of loss, with an agent, and educates him from the "raw material to the finished product," I think that manager has prior claim on him over all others, and that especially as long as the agent is indebted to him he should not make the change.

There is something else besides the commission in the insurance business, and I am pleased to say that I believe there are a larger number of honorable and reliable agents working on the Pacific Coast today than there has ever been before.

I think in all cases where an agent applies to a manager for a contract, that it should first be explained as to the agent's position with any other manager, and as soon as it is clear that the agent is in position to honorably make a contract, and not until then, should his services be accepted.

The pirating of other companies' agents by one of the Western companies the last two or three years should be condemned, as they are making a great blow of the large business they are doing, and the amount of agents they have, and their methods of getting business are entirely unbusinesslike, and contrary to the views expressed in your able article.

Sincerely yours,

H. G. COLTON, Manager.

We have received marked copies of the Pelican, the Mutual Benefit Life's excellent agency paper, containing paragraphs applicable to the Coast Review's article on "The

Right of an Agent to Change Companies," as follows:

"The walls of the Mutual Benefit's wing of the great life insurance structure have been kept plumb with its foundations of MUTUALITY. Its agents and business are steadfast. The men who represent it have repose of mind and need never apologize for its practices."

"That the Mutual Benefit has a loyal and steadfast agency force is mainly due to its agents' appreciation of correct principles and practices. It is for this reason that the company unhesitatingly publishes in the Pelican the records of its highly successful men—*men who have found their places in the world and can not be enticed away, for they know that to do* their best work they must be zealous, and to be zealous they must satisfy their convictions of right. They know too, that the agency methods of the Mutual Benefit make for BIG MEN and they want to progress, and if possible win exclusive territorial rights which under the agency organization of many companies they can never secure."

"Too frequently right-minded men enter the business with false notions. They too frequently accept for principles the opinions of men 'whose judgments are a parcel of their fortunes.' When they discern the truth their confidence in themselves is impaired. They feel out of place. Some persist in error, dull to the fact that they cannot do their *best* work, others quit, and still others, more discerning than the rest, change their course, and succeed by advocating their convictions."

Royal Arcanum

Age is the inveterate enemy of the fraternal insurance society. Growth of the mushroom sort makes a fine showing of figures, but the weakness is there.

If a fraternal insurance order grows slowly it may not live so long but its failure is not so great nor so odorous. If it grows rapidly and largely, its failure is delayed only to make it the greater in the inevitable end.

To postpone the disastrous end the managers engage in a fierce struggle for a rapid and entensive growth.

Here is the Royal Arcanum, which has had a large growth. It has a big membership. It received on assessment No. 328 $641,980, and paid 253 "orders" in January amounting to $652,054.

But its unpaid claims on January 1 were $733,750. So there was a deficit. On February 1 the unpaid claims were $825,000. So that brought the deficit up to more than $100,000.

The prospects are not cheerful for the Arcanumites. The order is getting old. Increased assessments will not help to bring in new members.

A New York City Life Insurance Club

In New York there is a so-called life insurance club, with hooks out for suckers, it would seem.

The secretary writes that he is "enthusiastic to the point of hilarity," and "feels like throwing up his hat and doing some of the other things which usually attend victory after strenuous endeavor"—or too many strenuous cocktails, perhaps.

What is your game, Dick?

Is it a new way of making a rebate without getting caught?

Is it the old way of doing an "underground" business—in this case soliciting and writing for an unauthorized company, while safely housed on East 42d street? The California insurance commissioner cannot arrest you there, "Secretary Richard."

The proposition is simply this: The "Club," which is probably the "secretary," has a "mission," alleged to be "simply to secure policies for its members at a low annual rate, deliver each member a policy FULLY PAID for a year, and accept in settlement of the same, monthly installments of $5 until this first year's premium was cared for."

If the policyholder doesn't choose to pay the remainder of the installments, he nevertheless remains insured a year for $5. This is an inducement to forfeit the insurance at the end of the year.

After the first year, though a number of companies write monthly payment policies, the members of the "Club" have heretofore had no "monthly privileges." But now, thanks to the philanthropic work of the secretary, a company has been found in Pittsburg which will continue indefinitely the blessed boon of monthly payment privileges.

That company is the Reliance, with which "a special arrangement has just been completed whereby all members of the Club may deposit their premiums monthly with the company for the second year and all other years if they so desire." Easy! "In no other company, and by no other means than that afforded by membership in the ——— Club, can this opportunity and privilege be obtained." Secretary Dick has said it!

Giving of Note is Not Payment of Premium

STRINGHAM V. MUTUAL LIFE CASE REVERSED BY THE SUPREME COURT OF OREGON.

On July 17, 1901, Leroy Stringham applied to defendant, the Mutual Life Ins. Co., for a policy on his life, in the sum of $1,000. Stringham gave the soliciting agent, W. A. Cummins, his promissory note, payable to and indorsed by himself, in the sum of $29.22, payable 60 days later. Stringham was given a receipt, specifying that the note, "if paid when due, will be in full for the first annual premium," etc.

The application was forwarded to the general agent at Seattle and thence to New York, where it was received on July 25, and approved on July 27, without knowledge of Stringham's illness with pneumonia on July 24. A policy was issued and transmitted, reaching the Portland agent on August 2. Stringham died on July 28 and the policy was not delivered. Meantime W. P. Dillon, claiming to act on behalf of Stringham, and knowing of his death, paid the company's agent the amount of the premium, to be applied to the payment of the note. The agent, ignorant of the death, received the money, but later paid it back.

Plaintiff beneficiary prevailed in the lower court, and defendant company appealed.

The receipt stipulated that the note, if paid, should be in full for the premium, provided the policy be issued. The note was paid; the policy was issued. The suit was brought on the theory that these transactions constituted a contract of insurance.

The supreme court of Oregon reversed the decision of the lower court, holding that a promissory note given for the premium on an insurance policy is not payment unless so agreed by the parties, and where payment of the note was necessary to complete the contract, the company is not liable where such payment has not been made. It was also held that the payment of the note by Dillon could not alter the case.

The supreme court says in part:

"To determine whether plaintiff has a cause of action as alleged, we have but to look to the application, the note, the receipt, and defendant's subsequent action in reference thereto. * * * The application by its terms is made the basis and a part of the proposed contract of insurance, one of the stipulations on the part of Stringham being that the contract 'shall not take effect until the first premium shall have been paid, during my continuance in good health, and the policy shall have been signed by the secretary of the company and issued.' The receipt stipulates that the note, 'if paid when due, will be in full for the first annual premium for a policy of insurance for $1,000, provided a policy is issued on his application made this day.'"

The opinion of the court discusses the meaning of the word "issued" and concludes, from all the papers presented, that the word was used as indicative of the completed signing up and execution of the instrument, making it ready for delivery.

Construing the note and receipt together the opinion says they mean that—

"If the note is paid when due and during the continuance in good health of the applicant, both elements or conditions concurring, then that the premium should be considered as paid, and if the policy shall have been signed by the secretary and issued meanwhile, the contract of insurance would be fully effectuated, but not until these things shall have been accomplished. It has been firmly settled by this court that the acceptance of a note is not to be considered as taken in discharge or payment of the debt, unless it is at the same time so agreed and understood.

"There is here not only no agreement shown that the note was accepted as payment of the first annual premium, but the receipt negatives the idea and expressly indicates that it was not to be so taken unless paid when due, during the continuance in good health of the applicant. Such is manifestly the contract of the parties, and none other can reasonably be extracted from the negotiations.

"The character of the contract is not above criticism as in a measure delusive, but the applicant having deliberately entered into it, he must be presumed to have understood its purport and meaning, and the courts cannot do otherwise than enforce it, unless it was the result of fraud or mistake, which is not claimed for it."

Is your company afraid of competitive literature?

Jasper E. Brady, formerly with the Conservative, has gone with the National Life of Chicago.

H. Allaire, Oakland, Cal., a solicitor for the Equitable Life, was found dead in a park in San Francisco. Evidence points to suicide. A warrant for his arrest had been issued.

Ten Years' California Life Business—Continued.

January 1st.	New Policies Written			Insurance Renewed		Insurance in Force	Losses and Endowm's Paid
	No.	Amount	Pre'ms	Amount	Pre'ms		
CONNECTICUT MUTUAL							
1904	102	$202,000	$ 7.841	$4,401,299	$160,145	$5,005,434	$187,394
1903	227	445,000	17,992	4,679,500	159,737	5,124,500	120,970
1902	310	548,000	19,553	4,268,000	148,540	5,446,383	167,752
1901	305	569,500	21,376	4,075,329	139,632	5,381,967	101,241
1900	321	659,500	22,984	3,914,400	139,595	5,325,039	132,258
1899	235	452,500	18,432	3,759,900	130,807	4,944,678	150,558
1898	302	549,500	16,158	3,657,400	128,512	4,921,753	112,011
1897	292	516,500	14,648	3,595,600	119,531	4,720,513	133,640
1896	390	745,500	22,956	3,535,500	125,614	4,845,251	114,914
1895	254	535,000	18,846	3,422,650	121,406	4,532,776	133,131
NEW ENGLAND MUTUAL							
1904	646	$1,200,000	$50,170	$6,903,200	$271,239	$8,805,955	$ 87,411
1903	509	935,500	36,842	6,556,700	260,349	8,173,578	153,035
1902	446	704,400	28,625	6,254,500	244,825	7,621,063	114,657
1901	552	918,000	36,478	5,926,000	233,576	7,485,673	79,210
1900	629	1,036,000	40,418	5,511,500	204,912	7,155,167	138,165
1899	522	873,500	33,881	4,908,500	202,226	6,361,374	163,925
1898	478	926,500	37,064	4,804,500	189,343	6,382,367	133,735
1897	281	508,000	22,146	4,748,000	185,581	5,911,568	148,547
1896	250	622,500	25,487	4,847,250	186,264	6,100,726	90,003
1895	268	573,500	24,054	4,777,750	186,309	5,939,490	96,743
PROVIDENT SAVINGS							
1904	66	$222,000	$12,010	$1,892,030	$62,150	$2,125,370	$27,000
1903	102	383,000	13,747	1,793,205	60,391	2,171,205	20,000
1902	114	384,000	11,947	1,972,268	52,506	2,348,268	23,250
1901	216	687,000	21,217	1,585,500	41,731	2,269,767	38,270
1900	106	204,220	4,536	1,375,319	36 953	1,571,539	38,479
1899	51	90,500	2,483	1,506,404	37,766	1,594,904	50,500
1898	176	579,165	15,497	1,548,983	32,818	1,890,093	26,650
1897	253	482,949	6,871	3,596,154	36,254	4,079,103	22,500
1896	307	635,647	10,478	3,285,360	32,167	3,921,007	8,505
1895	293	626,506	8,637	3,013,193	29,156	3,639,699	22,000
UNION MUTUAL							
1904	495	$684,706	$31,015	$3,605,410	$129,950	$4,538,832	$71,144
1903	582	804,750	31,994	3,229,254	116,288	4,285,742	53,227
1902	614	861,750	32,158	2,915,732	104,693	3,925,154	66,187
1901	638	869,438	30,441	2,453,497	85,712	3,776,647	33,894
1900	533	830,166	32,213	2,208,446	73,813	3,246,955	62,606
1899	492	674,035	22,395	1,850,981	62,908	2,785,266	27,675
1898	514	815,784	28,340	1,377,546	51,168	2,534,798	65,814
1897	414	715,482	22,370	1,047,030	35,090	2,097,873	24,793
1896	245	440,000	14,539	846,000	30,412	1,594,483	16,858
1895	140	295,000	9,090	744,000	26,712	1,330,161	11,254
HOME LIFE							
1904	292	$686,500	$26,209	$2,885,402	$107,005	$3,635,211	$ 37,879
1903	227	507,000	15,355	2,520,575	99,608	3,091,751	44,735
1902	214	447,134	12,949	2,282,000	87,270	2,729,134	51,165
1901	244	529,555	19,641	2,029,500	79,417	2,576,173	28,950
1900	273	503,980	19,183	1,710,000	66,551	2,231,807	20,750
1899	187	320,636	10,482	1,565,500	60,470	1,887,612	34,150
1898	195	376,470	13,984	1,417,500	55,304	1,795,646	24,000
1897	114	225,034	7,673	1,359,000	53,875	1,571,864	6,260
1896	211	474,692	16,164	1,106,000	44,512	1,555,090	33,030
1895	78	217,363	8,456	1,194,000	49,409	1,376,898	5,000

Life Items

Seymour M. Ballard, comptroller, has been elected a secretary of the New York Life, succeeding the late C. C. Whitney. . . . The Prudential of London collected $29,250,000 industrial premiums last year. It has 15,200,390 industrial policies in force. Average duration is 10¼ years; average age of policyholders is 30½ years . . . System spell success in soliciting. . . . The Coast Review acknowledges receipt of the Spectator's annual "Prominent Patrons of Life Insurance," a useful canvassing aid. . . . The Phœnix Mutual has no mercy for a rebater. . . . The American Central is a pretty good name for a life as well as for a fire company. . . . Woodmen's Modern Protective Association of Missouri is the latest, with Northcott as president. Perhaps it will always be in a state of Misery. . . . The son of President McCall, John C., has been appointed secretary of the New York Life. . . . Auditor Pierce of Nebraska reports that the expense ratio of fraternal insurance societies is increasing. In two years it has advanced from 14 percent to 19 percent, exclusive of lodge dues. Perhaps the fraternal solicitors are rebating. . . The Mutual Benefit Life will erect a million-dollar office building in Newark, on the site of its present home office building. It will be six stories high and have 100 feet frontage. . . . The Modern Woodmen of America have skipped two assessments this year. Rates recently were increased. . . . American companies have $1,024,829,518 in force abroad, an increase of $100,000,000. . . . The Knights and Ladies of America (Chicago) is in the hands of a receiver. . . . Commissioner Host says he must have the "gain and loss exhibit" from the companies, but will not publish it. In other words, he will hide facts touching the condition and affairs of the companies. . . . The New York Life paid 361 claims in 1903, under standard policies in force less than twelve months. The amount paid was $892,382. How many were suicides is not stated.

American Life Insurance Statistics.

Companies Reporting to the Connecticut Insurance Department.

COMPANY.	Average Amount of each Policy 1903	Per Cent. of Commission Paid on New Business in 1902.	Per Cent. of Commissions Paid on New Business in 1903.	Per Cent. of Commission Paid on Renewals in 1903.	Per Cent of Net Interest on Admitted Assets 1903.	Insurance in Force, Dec. 31, 1902.	Insurance in Force Dec. 31, 1903.	New Business in 1902.	New Business in 1903.
Ætna	$ 1,714	42.72	43.03	5.45	4.24	$ 211,182,065	$ 223,302,877	$ 30,960,938	$ 26,631,862
Berkshire	2,503	59.60	54 46	7.00	3.93	57,829,729	60,159,228	6,995,174	5,840,217
Connecticut General	1,408	39.57	40.86	5.81	4.63	20,389,625	22,966,142	4,167,587	4,028,370
Connecticut Mutual	2,372	19.51	20.61	6.23	3.82	165,203,925	165,925,486	10,868,219	9,697,438
Equitable	2,742	28.43	29.73	10.21	3.70	1,259,049,580	1,370,648,232	281,249,944	230,978,634
Fidelity	2,015	58 47	58 46	4.58	4.49	90,097,572	100,340,547	20,927,705	22,621,904
Germania	1,694	48.63	48 58	4.63	4.17	91,670,014	98,117,604	12,847,752	13,961,744
Hartford	747	66.43	84 50	5.04	3.91	19,408,249	24,551,474	14,420,380	11,509,130
Home	1,804	45.09	51.96	6.79	4.20	63,313,144	69,410,582	14,060,506	12,335,472
Massachusetts	2,281	46.83	49.09	6.16	4.31	155,802,882	167,050,306	25,340,638	20,835,216
Metropolitan	† 177	†25.61	†26.48	†17.25	3.98	229,995,733	273,310,244	84,557,418	80,826,264
Mutual Benefit	2,365	35.99	38 83	5.79	4.56	307,902,109	329,853,542	42,649,137	41,701,075
Mutual	2,406	45 94	49.17	4.48	3.96	1,340,748,659	1,445,228,681	206,676,185	215,102,648
National	1,984	35.37	36.44	7.15	4.49	114,872,957	123,074,377	21,094,122	18,567,639
New England	2,499	49.94	51.70	5.69	4.11	134,199,947	144,185,847	19,538,685	18,011,280
New York	2,141	44.63	45 80	4.43	4.17	1,553,628,026	1,745,212,899	305,695,229	329,875,034
Northwestern	2,364	40.32	42 53	7.45	4 21	620,681,283	662,851,194	72,919,573	80,355,422
Penn	2,371	41.78	42 53	5.84	4.58	268,891,773	298,330,358	69,632,777	53,323,385
Phœnix	1,649	39.98	42.97	6 56	4.80	69,394,064	75,143,735	12,583,221	10,950,470
Provident L. & T.	2,802	32.54	29.67	5 82	4.30	147,749,071	156,499,288	18,097,535	18,639,010
Provident Savings	2,417	51.19	46 62	7.37	4.05	90,589,188	97,942,197	35,371,913	28,326,394
Prudential	† 170	†44.74	†46.97	†12.68	3.63	251,563,574	317,322,903	87,909,889	102,822,648
State	2,609	49 26	54.58	6.74	4 28	92,958,982	99,081,378	14,014,859	13,274,248
Travelers	2,377	45.89	45.03	4.93	4.27	123,160,821	132,761,412	15,942,168	17,077,675
Union Central	1,741	48 80	48.62	6.24	5 72	175,726,902	191,750,059	35,701,108	30,319,253
Union Mutual	1,457	57.50	59.10	6.62	3 81	54,118,625	57,385,198	7,294,848	8,506,439
United States	2,088	55.72	58 44	7 76	4.69	44,461,463	43,158,544	11,510,094	7,686,435
Washington	1,886	38.90	41.92	6.98	4.35	61,030,887	63,777,367	17,164,699	15,074,862
*Totals	$2,265	40.70	42.91	6.32	4.09	$7,815,620,849	$8,702,458,611	$1,500,192,303	$1,449,780,168

*Including other companies' figures. † Industrial figures.

Connecticut Mutual New Liberal Policy Forms

General agents of the Connecticut Mutual Life Ins. Co. met in conference with the management at Hartford recently. All parts of the country, excepting this Coast, were represented. The session closed with a banquet.

It is announced that the company will liberalize its policy forms somewhat. Tables referred to in the policy are printed thereon. Cash values will be paid at the end of the first five years instead of ten as heretofore.

Thirty days' grace will be allowed in payment of all premiums. The clause relating to intoxicating liquors has been modified. The new policies are now being issued.

Railroad Man's Claim

Wins Against the Continental Casualty Co.

Deceased was employed by a railroad company. He was insured for $1,000 in the Continental Casualty Co. He had been detailed to flag trains. Struck by a train, he tottered a little distance and was found next morning in a dying condition.

The Continental Casualty Co. refused to pay the claim of the beneficiary, the father of insured. The defense was that the petition of the plaintiff did not state that the "mortal wound" was caused by accident; but the court of appeals brushed aside this technical pretext.

The casualty company, however, tendered $100 in full payment of the $1,000 insurance, and claimed that the accident was incurred as an unnecessary exposure to danger, though the unfortunate man was insured as a bridgeman, and he was employed to flag trains on a bridge at the time of the accident.

The court brushed aside this flimsy plea also, holding that by the provisions of the policy "all casualties to which the insured was exposed in the performance of the duties of a perilous vocation plainly came within the scope of the agreement to pay the full indemnity in case of accidental death."

We did Mr. Stephenson an injustice last month in speaking of him as exclusively a railroad man. He had formerly been a solicitor for the Equitable. There were a number of men willing to take the Union Central, but not on the terms offered. We are informed that Mr. S. has accepted the agency on a 40 percent basis. If this be true, he will have to do a lot of personal work.

Instructions Against Twisting

The following companies have officially condemned "twisting" policies and have instructed their agents not to sell a policy to take the place of a policy in their own or any other sound life insurance company:

EQUITABLE LIFE,

NEW YORK LIFE.

Ætna Life Refused a License in Kansas

ACCIDENT CLAIM NOT PAID.

Insurance Commissioner Luling of Kansas has refused to relicense the Ætna Life to do business in that state because it has refused to pay an accident claim on the death of Dr. H. H. McClellan, who was found dead in a bathtub last July. Three physicians of Topeka testified that death was caused by concussion of the brain, due to striking the bathtub, but the company contends that it was due to heart disease.

An Amusement Not Covered by an Ætna Life Policy

The accident policy in suit was a "renewal." The original policy was issued in 1895. The accident occurred in 1901. The "occupation" was stated as that of a cotton manufacturer. Among the conditions of the policy (in the Ætna Life Ins. Co.) was that the policy should not cover injuries caused by "voluntary exposure to unnecessary danger." The agent of the company knew that the insured occasionally rode at steeple-chase races.

The Massachusetts supreme court held that there was a voluntary exposure to danger; that in steeple-chase riding the liability to accident is much greater than in the ordinary sports and amusements.

This decision, and the refusal of the Ætna Life to pay the claim, would seem to cover amateur bicycle racing and automobiling also.

Life Paragraphs

Turn the rascals out.

Twisting increases the expense ratio.

No company really profits by twisting.

The policy twisted in will be twisted out.

The Mutual Benefit is writing a lot of new business.

The Penn Mutual Agency Association meets in Baltimore in May.

The solicitor is the gainer by twisting. Only united action by the companies can stop the practice.

When does "twisting" begin? Does an agent twist a "policy" when he persuades an applicant to refuse to accept it?

Colorado life totals for 1903 are: written, 23,731 for $23,148,521; in force, 65,945 for $98,947,811. These figures include industrial 12,588 new pols. for $1,958,371, and 26,074 pols. for 3,739,718 in force, in the Prudential.

In March the Conservative Life wrote, through thirteen branches in California, $1,719,760 new business. This large business, as we understand, was written under competitive conditions, for the annual convention in April. Over a million was written by the San Francisco and Los Angeles offices. The combination accident and life policy appears to be a popular contract.

Looking over the California life figures for 1903 we are impressed by the extraordinary fact that notwithstanding the large amount written by new companies, and by one in particular, the older offices wrote about the same as or more than the usual amount. California is growing and is prosperous; there are new "prospects" every day, and new solicitors canvass men and districts heretofore neglected.

The annual report of the Royal Arcanum shows that assessments collected during 1903 were $7,505,892, and death claims paid $7,323,541. Unpaid death claims, however, increased $68,225, being $733,750 at the end of the year. The sum of $135,000 was transferred to the emergency fund, which now stands at $2,008,951. The average age of the membership is increasing, in spite of the lowering of the minimum age of admission.

President McCurdy and Manager McCurdy recently visited the Pacific Coast.

Some companies think the obligations of the insurance journalist last forever, while the obligations of the company to the insurance journalist either do not exist or cease at will.

The Travelers has solemnly pronounced a pronunciamento against general agents and the general agency system. Ambitious insurance solicitors will take notice and govern themselves accordingly. The path of promotion evidently leads in other directions.

In Canada a peculiar contest has arisen. It is the first of its kind on this continent. The assured died during the month of grace, provided by the policy, the premium remaining unpaid. Papers were furnished for proofs which, as some of them had to come from Great Britain, were not completed for five months. Then the company refused to pay, on the ground that the premium had not been paid during the month of grace. The decision is awaited with interest. In where a month's grace is given, it is the custom to deduct the unpaid premium from the amount of the claim.

The New York Life has instructed its agents that they must not, under pain of dismissal, twist policies issued by any good company. An official of the New York Life says it is the experience of the company that agents who devote their time to tearing down the work of their fellow agents never accomplish any good for their own company. He thinks such men should be driven out of the business. To the agents of the company he says: "You are hereby expressly forbidden, under any circumstances, whatever, to attempt to place policies with this company by inducing the insured to drop insurance in any other good company." These instructions seem clear enough. Should any of the Coast Review readers run up against a case of violation of these instructions we will thank them to furnish us the particulars.

George C. Markham has been elected second vice-president of the Northwestern Mutual Life. Mr. Markham, who has been third vice-president, succeeds the late Mr. McLaren.

Charles Field, the well known club man who has contributed much to the success of the annual jinks of Bohemia, is now associated with his father, Henry K. Field, in the management of the general agency of the New England Mutual Life Ins. Co.

At the head of his Monthly Bulletin Editor Blair Thaw Scott of the Washington Life (at Portland) says: "Don't stop to wonder why, to think it over, to guess the reason. Just keep wideawake, keep everlastingly at it, keep climbing." Good advice, that, for the life insurance solicitor.

At the annual meeting of Fidelity Mutual Life Ins. Co. President Fouse said:

"The supreme court of Michigan holds that, in view of the anti-rebate law, a policy under which a concession is made is void and has no value whatever. This is both good law and good practice. A rebate, which is usually allowed under deferred dividend policies, is sure to prove expensive alike to the insured and to the company.

"The attorney general of the state of Pennsylvania holds that the so-called 'Advisory Board' contracts, by which some of the younger companies have attracted prominent men, through the alluring special renewal commissions, are illegal and void."

Accident Notes

The Northwestern Union Casualty of Duluth is insolvent. Accident insurance is not so easy as it looks. We shall be agreeably surprised if we do not record the failure of a Chicago accident scheme some day.

Isn't it a trifle too ambitious—too previous as it were, so to speak? The little and new North American Accident is to open a branch in London soon. If the company were old and unmistakably established by time and extension, we should have only words of praise for this long range shooting for new business. As it is, the venture seems visionary.

The Travelers now have Pye at home, J. W. H. rejoining the home office at Hartford, after a hot time in the old town of St. Louis, where he was a Union man, being general manager of the late lamented Union Casualty, which threw a good Pye plant away.

The accident occurred in a train, and the verdict was therefore for double indemnity, against the Travelers. The second verdict was also against defendant company. The supreme court refused to grant a new trial because of a harmless error of lower court. This was a case were defendant's agent had been told by plaintiff of hernia. It was held that this notice was sufficient.

The Union of Denver was organized four years ago as a mutual company, with assets of $25,000, and its success was so satisfactory that its directors placed behind it at the close of eighteen months a capital stock of $100,000 and $25,000 surplus. Thus the secretary. But we are puzzled. Why should this "splendidly successful" company deem it better to consolidate with an Eastern company? And if the Union was not doing well why should the Continental expect to do any better? Or is the latter company the one that is not doing well, but hopes its fortunes will be improved by swallowing the Denver oyster.

Speaking of its fourteenth year, Indemnity says: The Preferred had just turned its fifth year when Indemnity began to be. At the close of 1890 the company's assets were only a fraction over $150,000. Last year closed with assets of over $1,150,000 and a surplus of over $550,000. Always in such condition that claims are paid immediately on receipt of proof that they are valid—usually within twenty-four hours. So it has become known as an institution which wastes no time in adjusting, and paying, losses. The Preferred has never quibbled over technicalities, never disputed verities when fairly presented, and never litigated a demand for indemnity unless the evidence of fraud was palpable.

Assessment life association, having surplus in its hands distributed to insured sufficient to pay assessments, held liable on

policy canceled on its books for nonpayment of assessments.—Knights Templars' & Masons' Life Indemnity Co. v. Vail (Ill.) 1103.

Surety and Liability Notes

President Joyce can give the glad hand with admirable grace.

E. F. Philbrick, heretofore attorney of the American Surety Company of Boston, has been promoted to the position of manager for said company at that point.

H. A. Wagner, general agent of Fidelity & Deposit Co., reports a good business in his department. Mr. Wagner came to the coast from Nebraska some eight months ago. He has been identified with bonding business for many years.

Ham, the defaulting representative of the American Surety Co., was sentenced to from fifteen to twenty years imprisonment. The court said: Ham's business was to insure the fidelity of other men; he had the warning constantly before him. The case stands as one of most deliberate, methodical and persistent stealing.

Life Insured for $200,000

Wm. M. Ladd, a prominent banker in Portland, Or., has just been insured for $200,000 by Samuel P. Lockwood of the Northwestern Mutual Life.

R. T. Gray, Solicitor, in Disgrace

R. T. Gray, formerly pastor of a church at Ft. Bragg, Cal., and recently a life insurance solicitor at Ukiah, Cal., and at San Francisco, has been running the pace that ends in a fall. Holders of bad checks are looking for him, and the representatives of the New York Life will not recall him with pleasure.

This R. T. Gray has been working for the New York Life for some time. Recently he applied to Manager Perrin of the Washington Life for a position, but failed to give the bond required. Nevertheless, Gray, it is said, signed Perrin's name to a check.

The National Surety Co. recently gave bonds to the government for the Omaha letter carriers. There was a loss which the company refused to pay, on the ground that the people robbed made no complaint. The court, however, decided that such government surety bonds could be held for losses even though the real losers made no complaint.

The business of the three New York giants abroad is—

	Premiums, 1903
Equitable	$12,957,290
Mutual	10,579,696
New York	18,490,995
	In Force
Equitable	$315,925,572
Mutual	254,494,390
New York	409,635,830

The Manhattan wrote $13,471,674 new paid for business last year, and now has $72,641,987 in force, a gain of $5,122,682. This is a good showing.

The Monumental Life Association of Baltimore, which took over the Iron Hall, and made a haul of the assets, is in the hands of a receiver, who is wandering what he will do with $68,000 more liabilities than assets.

McGoogan—"Hello, Moike, phat be youse doin' nowerdays for a livin?"

Mike—"O'im not cuttin' koopons, begorra, nor throats nathyer, but O'ive got a job that reqoires a handy man as a slasher."

McGoogan—"Oh, Moike, how cood yer hav' th' heart to go into th' slaughter house business?"

Mike—"Aw, g'wan, O'im not in th' slaughter house business, o'im an agent for wan av thim lieability coompanies an me ability to loie an' cut at th' same toime can only be sirpassed by th' min phat hoires me."—Insurance Herald.

A bill which allows a reduction from the deferred loss reserves of liability companies equal to the average claim cost instead of the average suit cost, as at present, has been submitted to the underwriters.

Where a life insurance policy provided that it should be incontestable after two years from its date, and the insured committed suicide after the two years, the beneficiary was entitled to recover.—Supreme Court of Honor v. Updegraff (Kan.) 477.

Unclassified

The Girard Coming

C. J. Stovel has been appointed general agent for the Girard F. & M. Ins. Co. of Philadelphia. The Girard was formerly represented on the Coast. It has $300,000 capital.

Toronto Insurance and Losses

From Coast Review Extra

	Involved.	Net Loss.
Ætna	$ 170,000	$ 100,000
Alliance	415,000	105,000
Anglo-American, Toronto	250,000	150,000
Atlas	275,000	130,000
British-America, Toronto	271,000	200,000
Caledonian	216,000	110,000
Canadian	70,000	50,000
Colonial, N. Y.	4,000	400
Commercial Union	350,000	200,000
Connecticut	. .	85,000
Economic, Canada	50,000	35,000
Equity, Toronto	93,000	50,000
Globe & Rutgers	2,000	2,000
Gore District Mutual	50,000	50,000
Guardian	165,000	. .
Hartford Fire	160,000	150,000
Home, N. Y.	290,000	175,000
Indemnity Exchange, Chicago	10,000	10,000
Independent, Canada	2,000	2,000
Insur. Co. of North America	165,000	100,000
Law Union & Crown	80,000	50,000
Liv. & Lon. & Globe	300,000	200,000
London	90,000	70,000
London Mutual, Canada	120,000	70,000
London & Lan	314,000	154,000
Manchester	100,000	90,000
Mercantile, Toronto	77,000	35,000
Merchants', Toronto	38,000	32,000
Metropolitan, Canada	24,000	20,000
Monarch	1,000	1,000
Montreal Fire	15,000	11,000
Nassau	3,750	3,750
National, Ireland	. .	50,000
North British	400,000	. .
North River	10,000	10,000
Northern	300,000	170,000
Norwich Union	220,000	120,000
Ottawa	113,000	76,500
Perth Mutual	30,000	. .
Peter Cooper	2,000	2,000
Phenix, Brooklyn	145,000	125,000
Phœnix, Hartford	90,000	71,000
Phœnix, London	245,000	165,000
Quebec Fire	92,000	44,000
Queen	270,000	162,000
Queen City, Toronto	130,000	110,000
Royal	774,000	316,000
Scottish Union	350,000	135,000
Standard, Canada	46,000	32,000
Sun, London	150,000	80,000
Traders, Chicago	15,000	15,000
Traders, Toronto	40,000	30,000
Union, London	169,000	115,000
Waterloo Mutual	45,000	30,000
Western, Toronto	285,000	200,000
York Mutual, Toronto	18,000	15,000

The foregoing is taken from the Tribune of Chicago. The area covered by the fire is three blocks long and from a half block to two blocks wide. About 130 buildings were destroyed. Present indications are for an insurance loss of more than $5,000,000.

Field Men Notes

NORTH BRITISH.—General Agent Tom C. Grant of the North British & Mercantile has appointed E. J. Young special agent for the Pacific Northwest, with headquarters in Seattle. Mr. Young was recently with General Agent Tyson. W. S. Berdan Jr. of Portland visited San Francisco recently, returning home on the 7th inst. Bert H. Harris, of Tacoma, will come to San Francisco, which will be his headquarters hereafter. Mr. Harris's territory will be Colorado, Wyoming and New Mexico.

Mr. Niles, heretofore in charge of this field, will remain in the San Francisco office of the North British and supervise the business of Montana, Colorado, Wyoming and New Mexico.

J. H. Richards, having inspected Arizona, is now looking over southern California.

L. F. Lamping, who has been employed as a field man on this Coast for the past twelve years, has been appointed special agent by Manager Frank W. Dickson, for the Royal Exchange, Concordia and Spring Garden. Special Agent Lamping's territory will be the Northwest, with headquarters in Seattle. Mr. Lamping began special work in 1892 for Manager Dugan of the Springfield. In 1896 he went with Messrs. Voss, Conrad & Co., and has since been doing special work for the Thuringia.

Special Agent Jackson, representing Manager Mullins's companies in the South, is visiting headquarters. He will remain a few days.

Roger Friend, recently with the Thuringia, has been appointed special agent by General Agent Ceo. E. Butler for the Phœnix Assurance and the Providence Washington,

Improved Fire Protection of San Francisco

Fire Limits To Be Extended and Hight of Frame Buildings To Be Restricted—A Salt Water System Assured

Many important meetings have been held by the finance committee and the fire department committee of the Board of Supervisors of San Francisco since the Baltimore fire, with a view to providing additional fire protection for the city. Members of the Fire Commission were also present, with officers of the city fire department.

UNDER CONSIDERATION.

The main points under consideration have been:

1st—Extension of the fire limits.

2nd—Restriction of the hight of frame buildings to three stories, whether located inside or outside of the fire limits.

3d—Auxiliary saltwater system in the business district, to be extended in the future as fast as funds are available.

4th—Chief Sullivan's report calling attention to the need of 2,000 additional hydrants at the present time, 320 of which should be placed with the least possible delay throughout the city.

HYDRANTS.

San Francisco is a county as well as a city. There are wide areas of sparsely settled districts, growing right along, with new settlements springing up in a fortnight. Hydrants are being added, but not as fast as desired under the present method of compensation to the water company.

The Board of Supervisors submitted this report to the water company, with a request to place the needed hydrants if the mains are large enough in the suburbs referred to. The water company replied that the mains are large enough for domestic uses and for the present hydrants, but that the expense of laying the larger mains for the additional hydrants would be a sum too great to be justified by the revenues in the districts under consideration. The refusal of the company to make the required investment, while disappointing, strengthens the salt-water pumping project.

The Board of Public Works has been requested to furnish the Supervisors with information on which a demand may be made in the water company for the needed hydrants in the outlying districts.

SALT WATER SYSTEM.

As the gravity system requires time and a great deal of money, and also the issuance of bonds, the cheaper pumping system must be provided for in order to meet immediate necessities.

A pumping station at the foot of Market or Powell street, which could be installed at once at a cost of from $150,000 to $200,000, would take care of the entire congested district. This plan has received the hearty support of the Fire Commission, Chief Sullivan and other officers of the fire department, and of the fire and water committee of the Board of Fire Underwriters, and of underwriters generally. The committees of the Board of Supervisors who have the project under consideration have also expressed themselves favorably.

At the request of the Board of Supervisors, plans and particulars are being prepared, to be considered and to be added to the budget for the coming fiscal year. The Board of Supervisors will be in session during May, preparing the budget. It is believed that the Board will include the cost of the proposed salt-water system.

The fire and water committee of the Board of Fire Underwriters have been meeting and conferring with the fire commissioners, by invitation, aiding in working out and agreeing on the particulars of the proposed system. The members of this fire and water commitee are Wm. J. Dutton, Chas. D. Haven, Rudolph Herold Jr., Rolla V. Watt, Wm. Macdonald and Edward Brown.

FIRE LIMITS TO BE EXTENDED.

The ordinance defining the fire limits was amended at the meeting of the Supervisors on April 26. There was considerable opposition from property-owners to the inclusion of Pine street, on the ground that the elevation was too great for brick buildings to prove profitable. The northerly line was

therefore fixed at 137½ feet north of Bush street instead of Pine. This extension is even greater than asked for by Chief Sullivan. The new limits extend west to Van Ness avenue, and south to Market street, and take in practically all of the big-frame boarding-house district. All of the block bounded by East, Steuart, Folsom and Howard streets, on the water-front, except about one-fourth on piles, is also included in the new fire limits. The new ordinance has passed to print, and will come up for final action in a few days.

FOR ALL TIME.

Under the new charter any extension of the fire limits is permanent. The fire limits can not be changed so as to put any of it back into the frame or wooden district.

THREE STORIES HIGH.

Another proposed ordinance provides that hereafter no frame building can be erected beyond a hight of three stories and forty-five feet. Chief Sullivan asks earnestly for this restriction, and the ordinance will doubtless pass.

Assistant General Agent R. Gallegos, Jr.

From Coast Review Extra, April 1, 1904

General Agent George E. Butler, of the Phœnix Assurance, Providence-Washington and Pelican, has appointed R. Gallegos, Jr., assistant general agent for the Pacific department of these companies. This appointment has since received the approval of the companies. General Agent Irving of the Phœnix Assurance, who has been visiting the Coast, has expressed himself very favorably as to this appointment. Mr. Gallegos is a young man. He has been identified with the general agency for three years past as special agent. He was formerly a special agent for the Phœnix of Hartford. His field experience has been extensive, covering all Coast territory, and a number of years of travel, inspection and office work.

The only thing lacking requisite to the success of many projected fire companies is capital.

Now ask the people of Baltimore if they think their insurance rates were too high.

Brewer Elected Vice-President

At a recent meeting of the board of directors of the Washington Life Ins. Co. Secretary Graham H. Brewer was elected vice-president, to succeed the late Mr. French. Mr. Brewer will continue to perform the duties of the office of secretary of the company.

Thuringia is Reinsured by Fireman's Fund

Coast Review Extra, April 8.

Telegrams this morning announce the reinsurance of the United States business of the Thuringia by the Fireman's Fund Insurance Co.

Voss, Conrad & Co., who represent the Thuringia on the Coast, wrote $350,991 in premiums in this field last year, with a loss ratio of 52.8 percent. In the past five years the average loss ratio has been less than 43 percent. The company has made money on the Coast.

F. G. Voss is the United States manager of the Thuringia. The American premium income last year was $1,100,781, with a loss ratio of 57 percent paid and 62 percent incurred.

The Thuringia lost only $25,000 at the Baltimore fire.

State Insurance

The harbor property insurance of the state of California has been increased from $550,000 to $675,000. This insurance was authorized after the Hoboken dock fire at New York. The harbor commission of which Manager Rudolph Herold Jr. was then a member got the bill through the legislature. The only other state property insured is the state printing office.

Baltimore.—125 adjusters were at work, besides building appraisers. Four or five were adjusters of the big Chicago fire losses.

The following advertisement appears in an English paper:

"PASSIVE RESISTANCE" INSURANCE.—Ratepayers who decline to pay the EDUCATION RATES can Insure against the Financial Consequence of their refusal. For particulars apply to Mr. ——, Insurance Broker.

Pacific Mutual Intermediate Department Banquet

The Pacific Mutual Life Insurance Co. tendered a banquet to the intermediate department Coast superintendents, the San Francisco and Oakland districts and guests, on March 29. The affair was a success. Vice-President Higgins, who is an ideal toastmaster, was in his element, introducing the various speakers in a happy vein of running comment. E. Myron Wolf, insurance commissioner; Thomas C. Coogan, attorney; Prof. A. Whitney, of the University of California; F. F. Taylor, of the Metropolitan Life; President Geo. A. Moore, Medical Director W. R. Cluness, Judge Bruisie, and George T. Atchley, J. D. Norris, Egbert Van Alen and others were among the speakers. Some excellent stories were cleverly told. Supt. C. S. Konigsberg was presented with a watch-fob by "his boys." Secretary Marks made a neat speech of welcome.

President Moore said in part:

Thirty-six years ago today the Pacific Mutual Life Insurance Company of California was preparing to commence business, and upon the 9th day of May, 1868, it issued its first policy numbered one, insuring the life of Leland Stanford, who had been elected its president, in the sum of $10,000. Thirty-six years is a long time,—a period exceeding the life of a generation, and as these years have passed, they have carried with them into the great unknown two of the company's presidents, three of its vice-presidents, four secretaries, and eleven of the fifteen comprising its first board of directors. The personnel of a corporation, even of a life insurance corporation, is ever subject to change, but the corporation continues.

The managers of our company, with the realizing sense of the mutations of life, and knowing that their places must sooner or later be occupied by others, have endeavored to make its foundations broad and strong and to build upon those foundations an enduring superstructure. Therefore the effort has been and is to build strong, build well, build not only for the present but for the future; to build in righteousness; build so that the greatest possible good may result from the building.

But the managers of the company are to be considered more in the light of architects and supervisors than as builders. The real builders, those who quarry and place the stone, who mix the mortar, who put in position the wood and iron—who are they? The field workers. Without the field workers, the company could have no more life, no more efficiency than a magnificent ocean steamer without fire in its furnaces or coal in its bunkers; or a great clipper ship without rigging or sail. A properly equipped life insurance company must have not only an efficient managerial staff but an equally efficient field force.

Since the Pacific Mutual commenced business, it has in its ordinary and intermediate departments issued 73,000 policies coveriug $182,000,000 of insurance; it has issued 495,000 accident policies; has paid in the policyholders account the large sum of $15,000,000; and it now has in force in its life department 32,000 policies representing $51,000,000 of insurance, and is writing new life business at the rate of $20,000,000 per annum.

Now let me forecast its future—say for the next five or ten years. Granted a continuance of its present ratio of increase in five years from today, or say by A. D. 1910, it should have in its life department not less than 60,000 policies representing $100,000,000 of insurance; in ten years these figures may be doubled, and the company have 120,000 life policyholders representing $200,000,000 of insurance with assets of $30,000,000 and corresponding surplus. These results are possible; they are not unreasonable of expectation.

Mutual Failure

The German-American Mutual Hail company of Wadena, Minn., has failed.

Acknowledgments

The Argus (Chicago) Chart of accident and other forms of insurance companies, just received. fills a real want. Price 25 cents.

Proceedings 11th Annual Convention of Pacific Coast Ass'n of Fire Chiefs.

Oregon Ins. Report.

Missouri Ins. Rep. advance sheets.

The Security Fire Ins. Co. of Baltimore, which lost $150,000 in the big fire, has been reorganized, and all losses will be paid.

New.—The Economic of New York is organizing with $300,000 capital and equal surplus. We hope the Economic will not turn out expensive.

Nevada Business

Ins. Com. Sam P. Davis has his report out early. He sends out a warning against unauthorized companies. He gives these

SUMMARIES.

Fire risks written	$6,183,365
Premiums	148,795
Losses	45,304
Life accident risks written	2,109,454
Premiums	244,794
In force	6,983,258
Casualty risks written	255,018
Premiums	1,295
Losses	124

OLD WAYNE FRAUD.—Ins. Com. Wolf will be glad to have anybody report to him a case of soliciting for the humbugging Old Wayne Mutual Life of Indiana. Recently this scheme offered $221.46 in full payment of a $3,000 death claim. The management said that the collections per $1,000 of insurance was just $73 and 82 cents.

Life.—The court of appeals of Great Britain recently held that the defendant company was not entitled to apply any profits arising from the participating branch of its business either in the formation of a reserve fund, or to shareholders, or otherwise than by distributing the same amongst the holders of participating policies.

In suit to avoid insurance contract, held not necessary for plaintiff to offer payment of premiums; nor could defendant be prejudiced by plaintiff's retention of binding receipt or policy.—Equitable Life Assur. Soc. v. Maverick (Tex. Civ. App.) 560.

European reinsurers are refusing to write American business. But the way to get their money back is to write more liberally in the same territory.

The Independent Order of Foresters is charged with trying to bribe a member of the Victorian parliament, through its agent in Melbourne. The local papers are making much fuss about it.

Surety.—There is no truth in the report that the National Surety has dismissed its officers, and made a clean sweep. There has been only a change in the presidency.

Fireman's Fund Big Reinsurance Deal

The management of the Fireman's Fund Ins. Co. is to be congratulated on the reinsurance of the entire American business of a European company, the Thuringia. This big deal, whereby a business yielding over a million premium income is taken over by the reinsurer, reflects credit on the Fireman's Fund and on the Pacific Coast as well. The company will retain a great deal of this business, and will make additional and satisfactory agency connections.

The Fireman's Fund is a strong and successful institution, with some six million of assets and over two millions net surplus. It is ready to reinsure any other company in the market, on satisfactory terms.

Late News Items

Otho Hall has returned from the East.

President Dutton of the Fireman's Fund has returned from the East, where with Manager Ludwig he arranged for the reinsurance of the Thuringia's American business.

Vice-President Faymonville of the Fireman's Fund will probably be home on May 3.

Normal losses again on the Coast. Prospects are good.

Assistant Secretary Mendell of the Fireman's Fund has just returned from Fresno, where he has appointed F. M. Chittenden & Co. agents for the company. A. J. Hudson is manager for the agency.

General Agent C. J. Stovel, and Special Agent Leslie Bates, who accompanied him East, have returned home, bringing the general agency of the Girard F. M. Ins. Co. of Philadelphia, which formerly operated on this Coast. The Girard is a strong company.

At the recent annual meeting of the Western Assurance Co. the President said: "The business of the marine branch shows a small adverse balance. This is attributed partly to the running off of the risks at some unprofitable agencies that have been closed since the beginning of the year, and partly to the exceptionally heavy losses on the lakes in the closing months of the season of navigation. The fire business in Canada and the United States, as well as the British and foreign business transacted through the London branch office, all show a very satis-

factory profit." The Western was organized in 1851. It has $3,641,000 assets. Its loss ratio in Canada since total records have been published has been 10 percent less than the average.

Fraternal Brevities

Where an insurance agent agrees with the insured to make the payment falling due on the policy for the insured for a specified time, in making such payments the agent acts on behalf of the assured.—Parker v. Knights Templars' & Masons' Life Indemnity Co. (Neb.) 281.

Where life insurance policy provided that insured might serve in the army in time of war by paying an extra premium, and insured was killed in the Philippines, and no extra premium was paid, held that the company was only liable for the reserve.—La Rue v. Kansas Mut. Life Ins. Co. (Kan.) 494.

In action against beneficiary society to recover on a life policy, evidence reviewed, and held, that an assistant clerk performed the duties of the clerk in a subordinate lodge with the acquiescence of the lodge, so that payment of dues and assessments to her by a member would bind the order, whether such payments finally reached the supreme body or not.—Supreme Forest of Woodmen Circle v. Stretton (Kan.) 472.

George W. Murray, superintendent of agencies of the Home Life, in a circular to the agency force says:

"There is probably no financial statement so difficult to analyze as the annual report of a life insurance company, on account of the complicated character of the business and the diversity in methods of calculating liabilities and apportioning profits. It is almost impossible to make comparisons, or to regard as in the same class as the standard institutions, those companies which enter lien notes as 'premium income' or calculate the reserve liability on the basis of term insurance, although the premiums paid may be equivalent to what would be required for ordinary and limited payment life contracts. Every experienced life underwriter knows that such companies,—newly organized, or which are undergoing an evolution from the assessment plan to the so-called 'old line' plan—can make the most remarkable ratios showing increases in those items which under ordinary conditions would indicate most satisfactory results."

Provisions for cancellation in a fire insurance policy construed, and held, that cancellation should be made, and notice given, and tender of premium made, and five days after this the cancellation should take place.—Continental Ins. Co. v. Daniel (Ky.) 866.

What will not machinery do? Recently we visited the actuarial department of the Pacific Mutual Life Ins. Co. and saw a machine add long columns of figures, display the total in large figures, and also typewrite the columns and print the total at the bottom in a different color. More astonishing, another machine, rattling away like a coffeemill, multiplied a line of figures as long as your arm by another line equally long, and then proved the result. It divided something like a nonillion, by a quadrillion, and displayed the quotient in a line above. The chief operator set the figures and then turned a crank until he was red in the face. And then, as if he enjoyed the exercise, he reversed the machine, and rattled away until the original figures came up again with a slap-bang, thus proving that male figures can not lie.

El Paso.—There is a tempest in a teapot here. The 25 percent advance was waived. And several locals rushed into print and claimed "the credit." Then the knocking began. Somebody ought to be ashamed.

Baltimore streets in the burned district were narrow. Such streets undoubtedly add to the conflagration hazard.

Individualities

The man out of place in this world is about as unfortunate as the man out of a place.

Life is a perpetual disillusionment. The Frenchman said, "The longer I live the less I like men and the better I like dogs."

Personals

Manager Wayman of the Pacific and the Colonial, who has been traveling in Arizona and New Mexico, has returned.

W. Campbell, the editor of the Bulletin of Toronto, is now in his 81st year, and in good health, fit to fight frauds for another decade. Of course Editor Campbell is a Scotchman, strong in his convictions and courageous in their expression.

John Harmon Ashley, editor and proprietor of Insurance Advocate of New York, died on April 6 of pneumonia, after three days illness, aged 60. Mr. Ashley was a native of England.

General Agent Lenehan of the Phenix has returned to Chicago.

Calvert Meade, independent adjuster and secretary of the Fire Underwriters' Association of the Pacific, mourns the death of his wife.

Manager T. J. Conroy is visiting the Northwest.

Manager Geo. F. Grant is making an extended tour of the Northwest.

Thos. T. Langlois, president of the Pacific Coast Fire Insurance Co., of Vancouver, B. C., and also president of a loan and savings company, visited San Francisco last week. Mr. Langlois informs us that an increase of the capital of his company is contemplated, and that business will be extended.

Among our callers last week were Editor Flitcraft of Life Insurance Courant, and Special Agent Lamping of Seattle. As stated elsewhere, Mr. Lamping is now with Manager Dickson's office. Mr. Flitcraft is traveling in the interest of his publications.

State Agent Olds of the Phenix has been visiting the Mountain territory.

L. B. Edwards, of Christensen, Edwards & Goodwin, is again at his desk.

Manager Osborn of the Pennsylvania is visiting the East.

Geo. W. Dornin, assistant manager of the National and Springfield Pacific department, was recently re-elected president of the city council of Oakland, Cal.

Vice-President Faymonville of the Fireman's Fund, who has planted the company in the Philippines, is now in Honolulu.

Manager Briggs of the Standard Accident has returned from a business trip in the Northwest, where he has just paid a $10,000 claim. The insured met death by the wreck of the Clallam.

Uncle William Sexton has invented some striking initial letter combinations, such as "F. D. F." and "W. F." The former stands for "fire department failure," and the latter means "watchman failure." Just what he would improvise for "water failure" we can't imagine, but that deficiency is doubtless covered by "F. D. F.," or fire department failure.

Secretary R. A. Little of the Glens Falls Ins. Co. is visiting the Coast.

Vice-President Tyree of the new Continental Life & Investment Co. of Salt Lake will visit San Francisco in a few days.

United States Manager J. J. Guile of the Sun Insurance office, and Assistant Secretary John J. Smith of the home office, have been visiting General Agents C. A. Henry & Co. Mr. Guile has returned home. Mr. Smith is on his way home, returning from the far East where he has been visiting Sun agencies.

Walter Wilson and Arthur Nason visited the southern part of California as members of "The Promotion Committee."

President E. F. Greene of the Pacific Casualty Co. has just returned from the Pacific Northwest, where he has been arranging to extend the business of his company.

Chips

—Great Britain has an insurance company with $250,000,000 assets—the Prudential (industrial life).

—The Northwestern Mutual, represented by Lockwood & Son, leads in life insurance in force in Oregon.

—Marine.—An agreement for the issuance of a letter of credit construed, and held to give the bankers a lien on the proceeds of a settlement of insurers' liability on a lost cargo to secure an indebtedness of the bankers' principal arising from future transactions.—In re McElheny (Sup.) 326.

—With the resignation of Manager J. J. Purcell of the Western department of the Sun Insurance Office, General Agents C. A. Henry & Co. began reporting to the United States branch office in New York city.

—R. C. Murdock has been appointed secretary of Catton, Bell & Co's Metropolitan district. This new department has handsome front offices at No. 406 California street. Mr. Murdock was formerly connected with the Ins. Co. of North America.

—The Pacific Casualty Company has appointed Wm. B. King of Portland as its representative. The company is now opening up Oregon, and has secured in Mr. King a man well qualified to look after its interests. He is a man of wide business acquaintance and experience, who will make friends for the Pacific. President Greene informs us that the Pacific will soon appoint new agents at Spokane, Wash.

—Wonderful Record.—To return more to policyholders than it has received from them, is the wonderful record of the Connecticut Mutual Life Ins. Co. It is the only American life insurance company that has paid to policyholders more than 100 percent of the receipts from them. We believe it is the only life company that has done so. With this wonderful record the Connecticut Mutual has also accumulated $65,000,000 assets, of which $4,600,000 is surplus.

—Damage by Parlor Match.—A Lewiston, Idaho, paper, of April 7, prints this: A fire was started yesterday afternoon in the L. Grostein cigar store by the head from a parlor match flying into the show window and igniting the window decorations. The blaze was discovered immediately and the flames extinguished but not until considerable damage had been sustained by the stock in the window. The window was filled with pipes, cigar and cigarette holders and the ground work of the decorations was a thick layer of cotton. This entire ground work was ignited with a flash, and but for the timely application of water the blaze would have been disastrous.

—Embezzlements are increasing.

—The Pacific Coast seems to be having more than its share of hold-ups and burglaries.

—Marine.—The reserve fund of the British and Foreign Marine Ins. Co. has been increased to $4,250,000.

—Chas. K. Foster has been elected secretary of the Phenix of Brooklyn. Mr. Foster was formerly assistant secretary.

—San Francisco has the best fire department among cities of similar size, the world over. There is no more efficient fire chief than Chief Sullivan.

—St. Louis.—Most of the concessions are rated at 10½ percent, with a clause for a daily diminishing of half of one percent of the original policy.

—The tables of Coast fire business by states, printed with this number, were first issued as an extra, subject to revision. They will be printed in the Coast Review Chart for 1904, now in press.

—The Pacific department of the Fidelity & Casualty Co. is divided into California under Chas. J. Bosworth, at San Francisco, and Washington and Oregon, under Seeley & Co. at Tacoma, Wash.

—Oregon Losses.—Allowing for unearned premium increase, the loss ratio on Oregon business in 1903 was about 70 percent. In the past ten years the average loss ratio on net premiums has been about 50 percent.

—Utah.—The laws of Utah require $100,000 capital paid up by companies organized in that state.—The new Continental Life & Investment Co. of Salt Lake wrote nearly a quarter of a million in its first month.

—Life.—James C. Colgate of New York has taken out a policy for $1,500,000 in the Mutual Life, which reinsures all but $250,000. This is the largest single policy ever taken out.

—A practical discussion which will interest many readers will be found in a booklet entitled "Careers for the Coming Men," by United States Senator Dryden. A copy will be sent free upon request, by the Prudential Ins. Co. of Newark, N. J.

—Vice-President Levison of the Fireman's Fund is in Europe.

—Canada.—Fire premiums in 1903, $11,435,000; losses, $5,866,000; ratio, 51.3 percent.

—The Northwestern Casualty of somewhere refuses to pay a sick benefit claim. The company says a carbuncle is not a boil. We suggest that the defendant company should be punished to fit the crime—say boiled in oil until dead.

—In 1903 the Provident Savings made gains in payment to policyholders, in income, in assets, in surplus, in assurance written, in assurance in force. Amount paid to policyholders was at the rate of $963.66 for every working hour of every business day throughout the year.

—A Good Idea.—Every person connected with a bank in any capacity, from the president down to the janitor, should be bonded in some good surety company, not, perhaps, because of any doubt as to their fidelity, but to give confidence to depositors and other patrons of the bank.—U. S. F. & G. Co. Bulletin.

—Oregon.—Sec. of State F. I. Dunbar, per Chief Clerk F. K. Lovell, informs us that, according to the decision of the supreme court of Oregon, the filing of a power of attorney with the clerk of each county where company has an agent is no longer required. Also, that all surety companies are required to make a deposit with the state treasurer of $50,000 or invest $65,000 in Oregon real estate, as is required of fire insurance companies.

—The officers of the Crocker-Wheeler Company, manufacturers, of Ampere, N. J., whose San Francisco office is at Fremont and Howard streets, are working up a plan of life insurance for the men in their employ. The company will assume the entire expense of the insurance and make the families of the insured the sole beneficiaries. As Crocker-Wheeler Company employs in its works from 500 to 700 machinists alone, the item of insurance will involve a very considerable annual outlay, the only return from which will be the good-will of the employees.

—The lid was off at Baltimore.

—The Coast Review Chart will be issued in a few days.

—Albert J. Chapman, cashier for General Agent Geo. E. Butler, goes with the Austrian Phœnix on May 1.

—Life Man Wanted.—A manager is wanted by an old line Eastern company. A special contract will be given. Strictly confidential. Address Company care of the Coast Review. The territory has excellent possibilities.

—A practical all round insurance and business man, well versed in Intermountain and Western business, wants engagment with a first class San Francisco agency for special work. Address "J. H.", care of Coast Review.

—General Agent Wanted.—A good field and a good general agency contract is promised an experienced and trustworthy life man. Address in strict confidence, soon, "Advertiser, Care Coast Review," or call in person on the editor of this journal.

—The firm of Voss, Conrad & Co. has dissolved, and is succeeded by Voss, Conrad & Co., of San Francisco, Incorporated, as the Coast representatives of the Frankfort Marine, Accident & Plate Glass Ins. Co., of Germany. J. G. Conrad is president of the incorporation.

—Manager W. H. Lowden of the Norwich Union left for a visit to the home office on the 20th inst. This visit has been in contemplation for several months. After eight years of satisfactory service the directors of the society have honored Mr. Lowden with this invitation. During his absence, Assist. Manager Fuller will have full charge of the business of the department.

—Accident.—A point which we do not recall as having been advanced before has been settled by the supreme court of New Jersey. It is this, Does the age limit (65) apply to the accident or to the issuance of the policy? The court holds that it applies to the happening of the accident. The insurer is not responsible for any accident happening to the insured after he has passed age 65.

—The Mutual Life leads in new business written in Oregon last year. W. L. Hathaway is the general agent.

—Sam Stanyan, representing the Western Underwriters, on Sansome street, San Francisco, is missing. There is talk of "the races" and of a shortage of some $1,500.

—Since Manager Lowden took charge of the affairs of the Norwich Union on the Coast, in 1896, the premiums from this field have increased from $80,000 premiums on the books to $229,306 income and $293,521 in force. Mr. Lowden is now making his first visit to the home office.

—The new Continental Life & Investment Co. of Salt Lake City will soon open agencies in two or three other states. At the present rate it will make a fine showing of business in its first year. It has written over $400,000 in Utah already, and has begun operations in Montana and Idaho.

—Emanuel H. A. Correa and Frederic C. Buswell were unanimously elected vice presidents of the Home Ins. Co., following the unanimous election of Elbridge G. Snow to the presidency. At the annual election for directors of the Home, April 4, Messrs. Washburn, Snow, Correa, Levi P. Morton, Cornelius Bliss and others were elected directors for the ensuing year.

—Milton M. Rhorer, deputy state insurance commissioner of California, died on April 24, after several weeks illness, of rheumatic gout and dropsy. Mr. Rhorer was a faithful spirit, loyal to the duties of his place as he understood them. He had been deputy commissioner for about twenty-eight years. The announcement of his death is received as we go to press, and we defer an obituary until our next number.

WANTED!

A strong, progressive, old-line Eastern Life Company wants a Manager for excellent territory.

To a man of satisfactory reference as to ability and integrity a special contract will be given.

Correspondence strictly confidential.

Address "J", care of this paper.

—H. W. Goff, Local Agent, Colfax, Wash.

—Wanted.—A solicitor for the Coast Review Printing Co. Apply to the 4-man, 516 Commercial street.

—The W. A. McKowen shortage of the University of California amounts to $51,478. Moral: insure against defalcation.

—The Coast Review will pay for evidence convicting any life solicitor of selling a limited payment policy for an endowment.

—Canada.—The Western had a loss ratio of only 43 percent in Canada last year; the British America only 49; the average for all was 51; while the Anglo-American and the Equity, which we understand to be rate-cutters, had a loss ratio of 60 and 61 respectively.

—Boston.—It was proposed to enlarge the legal undivided floor area of a certain class of buildings to 60,000 square feet. The underwriters succeeded in cutting this down to 20,000 where a fire-proof has a frontage of 50 or more feet on two streets, and in other cases 10,000 feet, there being also automatic sprinklers.

—H. W. Goff, Local Agent, Colfax, Wash.

AGENCY WANTED

In San Diego

FOR A GOOD FIRE COMPANY,

by a man of long experience and best city references. *Address,*

SAN DIEGO AGENT,

Coast Review Office.

CITY AGENT WANTED.

A prominent Fire Insurance office offers a **City Agency** of a large Eastern Company to party controlling a good class of San Francisco Business.

Address **Box 6, Coast Review.**

OUR DIRECTORY OF PACIFIC COAST FIELD MEN.

Aachen & Munich and Hanover.
W A Bonynge, Los Angeles
Wm B Streeter, Portland, Oregon
Frank W Hally, San Francisco
Bismarck O Selbach, Denver, Colo
W G Fortmann, San Francisco

Ætna.
Ed C Morrison, San Francisco
Louis Mel, San Francisco
W L Gazzam, Seattle, Wash.
J A Murphy, Seattle

Atlas.
E R Thompson, San Francisco
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William Manning, Denver, Colo
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British America and Western.
W L W Miller, Denver, Colorado
H J Schaeffer, Seattle, Wash.
R H Magill, Oakland, California
W B Westlake, San Francisco
B D Wright Los Angeles, Cal.

Edw. Brown & Sons.
Wm H Hill, San Francisco
W H Gibbons, Denver, Colo.
Chas Van Valkenburg, Los Angeles
P H Sexton, Butte, Mont.
W P Porep, Santa Rosa
John H Burgard, Portland
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Geo. E. Butler Gen'l Agency.
B C Dick, San Francisco
C D Gabrielson, Salem, Or.

Catton, Bell & Co.
Alexander Field, San Francisco
Dixwell Davenport, Portland
C E Schlingheyde, Los Angeles

Continental.
W A Williams, Portland, Oregon
F H Rhoads, Denver, Colorado
F P Wilson, San Francisco
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Connecticut.
Guy Francis, San Francisco
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James S Reed, Portland, Oregon
W S Ferris, Salt Lake

Christensen, Edwards & Goodwin.
James C Cunningham, Spokane
Wm F Zwick, Seattle
E L Sloan, Salt Lake
E B Flack, Los Angeles
R De Lappe, San Francisco
W F Keller, San Francisco

Thos. J. Conroy.
Geo A Crux, Portland, Oregon
E E Panabaker, Sacramento
Warren I Campbell, Los Angeles
J W Warner, San Francisco

Fireman's Fund.
R D Hunter, San Francisco
Wm M Klinger, San Francisco
Weldon D Whelan, Los Angeles
J V Spears, Dallas, Texas
W P Anderson, Dallas, Texas
F G White, Denver, Colorado
A C Thornton, San Francisco
Chas R Thompson, Portland, Or.
John S French, San Francisco
H P Blanchard, Spokane
Grayson Dutton, San Francisco
(for Utah and Nevada)

Franklin.
W W Cleveland, San Francisco

Germania.
Chas H J Bliss, San Francisco

German.
A G Ridling, San Francisco

Gutte & Frank.
R W Frank

Hartford.
W O Morgan, San Francisco
J J Agard, San Francisco
John M Holmes, San Francisco
J J Dennis, Portland
C A Schallenberger, Salt Lake

Hamburg-Bremen.
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Home, New York.
Harry L Roff, San Francisco
Junius Young, Salt Lake City
Chas Quitzow, Los Angeles
J D Coleman, Portland, Oregon
J J Sheahan, San Francisco
N B Whitley, Seattle

Home F. & M.
E E Eitel, San Francisco
A W Whitmer, Portland, Oregon
A T Bailey, Denver, Colorado
Chas C Echlin, San Francisco
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C A Page, Santa Rosa

Ins. Co. of North America.
J K Hamilton, San Francisco
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Liverpool & London & Globe.
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Theo Summerland, Los Angeles
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London and Niagara.
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Toll Thompson, Portland, Oregon
A W Thornton, Seattle
Maj W H Bonsall, Los Angeles
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London & Lancashire.
W B Hopkins, San Francisco
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J N Waters, San Francisco
J E Crandall, Los Angeles
John C Dornin, Tacoma, Wash.
P E Gerould, Portland, Oregon
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New York Underwriters Agency.
D W Pierce, San Francisco
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New Zealand.
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North British and Mercantile.
Edward Niles, San Francisco
W S Berdan, Jr., Portland
Chas B Hill, San Francisco
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Bert H Harris, San Francisco
E J Young, Seattle

Northern.
Frank L Hunter, Portland
F C H Robins, San Francisco

Norwich Union.
J L Fuller, San Francisco
F C Staniford, San Francisco
A W Giesy, Salem, Oregon
John H Fuller, San Francisco

North German.
J H Ankele, San Francisco

Prussian National.
John A Prinsen, San Francisco

Pennsylvania Fire.
Homer A Craig, San Francisco
Chester Deering, San Francisco
S P Mesick, San Francisco
F J Agnew, Oakland
V H Quitzow, San Francisco

Phenix, Brooklyn.
Chas A Colvin, San Francisco
Fred W Foulkes, San Francisco
H W Crowell, San Francisco
A P Lange, Spokane

Edward E. Potter.
T C Shankland, San Francisco
H W Cottle, Los Angeles
W W Sylvester, Washington
R A Kettner, Tacoma
John Andrew, Portland

Royal and Queen.
Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
J B Walden, Jr., San Francisco
J W Rookridge, Salt Lake
Chas A Wendler, Spokane
Frederick H Farr, San Francisco

Royal Exchange Assurance.
John J Clayton, San Francisco
R M Thompson, Los Angeles
Geo O Smith, San Francisco

Scottish Union & National.
Fred R Stover, Denver
H W Fores, San Francisco
John E Cosgrove, San Francisco
Fred W Gaston, Tacoma

C. J. Stovel.
Lesley Bates, San Francisco
J D Kennedy, Los Angeles
W A Fraser, Seattle

Sun Insurance Office.
W W Hoagland, Spokane
Roy O Yates, Seattle
J N Waters

Thuringia.
R B Friend, San Francisco
L F Lamping, Seattle, Washington
F W Young, Denver

Traders.
J H Richards, San Francisco

Transatlantic.
L C Proctor, Seattle
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
Thos H Williams, Los Angeles
D L Stewart, Sacramento
W P Folger, Spokane
S W Kroesen, Stockton
Harvey Wells, Portland
E J Jolly, San Francisco
N B Whitley, Portland
R P Whittemore, Salt Lake
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Oliver H Cole, San Francisco
B B Broomell, Tacoma, Washington
William L Chalmers, Portland, Or
E P Farnsworth, San Francisco
H M Grant, Portland, Oregon
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
J H Clinkscales, Los Angeles
J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco
H McD Spencer, San Francisc
C A Layng, Los Angeles
H B Windsor, Salt Lake
W H Faust, Los Angeles
Edw G Sprowl, Seattle

NOT AN INSURANCE MAN

Canvasser—Don't let me disturb you, sir—

Busy Merchant—I won't. William, show the gentleman out.

A NEW PACIFIC COAL FIELD

The importance to the whole Pacific Coast of an extensive deposit of good Alaskan coal that is accessible to the ocean can not be overestimated. Such a coal field, according to the report of Dr. G. C. Martin, of the United States Geological Survey, is situated from 12 to 25 miles inland from Controller bay, Alaska. It is in the valley of the Bering river, a good-sized stream which flows into Controller bay east of Copper river. The coal resembles the harder bituminous coals of the East more than it does anthracite.

There is no coal with which it is likely to come into general competition to which it can be compared, for it is higher in heating power and in purity than any coal that is mined on the Pacific Coast, either in the United States or Canada, or any coal mined in Australia.

COMPANY WANTED.

We want a company for several States on the Coast. Have a good line of business.

Address,

"MANAGERS,"

Care of COAST REVIEW,

508 Montgomery St., SAN FRANCISCO

TOBOGGAN TO EMPTY THEATER

Bostick, of the Paris hippodrome, has invented a toboggan slide which he claims will solve the problem of emptying a theater or other public building in the shortest possible time. At the rear of the hippodrome an iron curtain was fixed to represent the outside of the theater. When the toboggan was placed in position it was shown the audience could escape down the toboggan at the rate of 100 a minute.

Inadequate Rates—"We quite agree with the opinion expressed by an underwriter in an interview recently published with respect to the undoubted inadequacy of the rates which prevail in most sections for risks on mercantile stocks and unprotected manufacturing plants. We have no doubt that the experience of most or all of the companies doing an extended agency business will show that the record on these two great general classes is poor, and we think most of them will agree that in very many localities the level of rates is altogether too low on stocks of merchandise, notably in congested centers of trade, and on 'special hazards' without benefit of fire protection facilities."—President Snow of the Home.

Fifteen years ago an Eastern insurance paper, representing "sour-grapes," attacked San Francisco's fire protection and predicted a great conflagration in the city. Periodically it cried aloud to the sad effect and would not be comforted. But it said never a word of warning as to Baltimore. Another wise prophet predicted a great fire in Philadelphia, but said naught of Baltimore.

CONTINENTAL LIFE INSURANCE & INVESTMENT COMPANY

SALT LAKE CITY, UTAH

GOV. HEBER N. WELLS, PRESIDENT.

H. TYREE, VICE-PRESIDENT AND GEN'L MANAGER.

The Great Western Life Insurance Company.

CAPITAL, . $500,000.00

A large number of the ablest financiers and business men of the West are interested in this Company as stockholders and directors. The most attractive policy on the Market.

LIFE, ACCIDENT and HEALTH COMBINED IN ONE CONTRACT.

An Opportunity for Men of Ability.

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 6,164,735.96

SURPLUS, ... 3,003,708.41

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
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☞ Agencies in all principal Cities and Towns.

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PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,817,728.48 Surplus to Policyholders $2,249,597.86
Losses Paid - $13,046,448.86

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,700,778.93 Surplus to Policyholders $1,516,819.47
Losses Paid - $21,915,627.94

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Capital - $ 600,000.00 Assets - - $5,002,148.55
Net Surplus - 2,165,875.55 Surplus to Policyholders 2,765,875.55
Losses Paid - $7,674,852.83

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $733,987.88 Surplus to Policyholders $ 517,419.87
Losses Paid - $ 6,844,471.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, MONTANA, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. P. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah.
E. B. FLACK, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal
W. F. KELLER, San Francisco

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,906,090.33
Total Assets	25,211,566.50

LOSSES PAID EXCEED $205,000,000

The Concordia Fire

Insurance Company

OF MILWAUKEE

Organized in 1870

ASSETS . . . . . *$1,007,939* SURPLUS *$340,504*

The Spring Garden

Insurance Company

OF PHILADELPHIA

Organized in 1835

ASSETS . . . . . *$1,505,479* SURPLUS *$561,563*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - *San Francisco*

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA,

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota.)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES. FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

JOSEPH A. DE BOER, Pres. H. M. CUTLER, Treas.
JAMES T. PHELPS, V-Pres. DR. A. B. BISBEE, Med. Dir.
JAMES B. ESTEE, 2d V-Pres. C. E. MOULTON, Actuary
OSMAN D. CLARK, Sec'y F. A. HOWLAND, Counsel

This Company held January 1, 1904, and gained during the past decade:

ASSETS, -	$ 28,363,797.97	Gain, 187%
SURPLUS -	2,928,310.16	Gain, 158%
INSURANCE,	125,692,778.00	Gain, 104%

Sells the Most Modern, Profit Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

C. M. STOLP & SON, Gen'l Mgrs., 81-85 Crocker Building, San Francisco, Cal.
A. D. WALKER, Gen'l Mgr., 424 Bailey Building, Seattle, Wash.

The FRANKLIN FIRE
Insurance Company
Of Philadelphia **Organized 1829**

$3,141,594.44 Assets **$1,045,085.58 Net Surplus**

Pacific Coast Department:

GEORGE F. GRANT, Manager

A. H. TRATHEN, Assistant Manager

218 Sansome Street, - - - - - - SAN FRANCISCO

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1851

Western Fire and Marine
Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.
$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,392,813.10
INCOME in United States, 1903	2,676,594.51
Surplus in United States, Jan. 1, 1904	784,807.80
Losses paid in U.S. 1874 to 1903 inclusive	24,834,139.49

Incorporated 1833

British America
Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.
$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,427,304.89
INCOME in United States, 1903	1,547,736.84
Surplus in United States Jan. 1, 1904	476,746.98

WESTERN DEPARTMENT, Denver, Colo.
H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.
C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

WATER SUPPLY IN A 1500 FEET HOLE

The town of Gainsborough, Eng., possesses what is perhaps the deepest well in the world, the result of a remarkable boring feat. This scheme of water supply for the town has occupied twenty years, the laborious work involving boring to the great depth of 1515 feet. The difficulties encountered were of no ordinary kind. On one occasion, by the breaking of the boring tools at a depth of 725 feet, operations were brought to a standstill for twenty months. Pumping engines have been provided, capable of dealing with 60,000 gallons of water per hour.

St. Louis, Mo., formerly had a deeper bore.

A beggar once asked for five cts.
He got it—his smile was intts,
He said with a roar,
"Oh, I've got fifteen more—
A Scotch highball I'll buy—they're immts!"—Life.

"Anglo-American" writes to a Manchester newspaper that if a workman at home steps from the beaten track with a new idea he is ridiculed, and probably discharged through an overseer with less ability than himself. How true that remark is of insurance managers, as well as of British manufacturers. If he offers a suggestion, a clerk is liable to be dismissed: therefore he finds it better to be a mere machine. He is not paid to THINK, but to do routine work.—Business, Manchester, Eng.

Statement showing the standing of

The Manchester Assurance Company
Of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States,	1,869,192 00

Statement showing the standing of the

Caledonian Insurance Company
Of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

Caledonian-American
Insurance Company of New York

Capital	$200,000 00	Cash Assets	$318,782 00
		Surplus to Policyholders	$285,740 00

Rochester German
Insurance Company of Rochester, - New York

Capital	$200,000 00	Cash Assets	$1,254,092 00
		Surplus to Policyholders	$721,595 00

Pacific Department, - 323 California Street, San Francisco

THOS. J. CONROY, Manager
GEO. W. BROOKS, Assistant Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents

GEO. A. CRUX, Portland

E. E. PANABAKER, Sacramento

WARREN J. CAMPBELL, Los Angeles

A. R. D. PATTERSON, J. W. WARNER, San Francisco



Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache Henry F. Allen George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

WM. MANNING E. R. THOMPSON G. B. DINSMORE H. R. JACKSON

Some of the big American life companies have investments in Russian bonds. Will they also invest in the Japanese war loan? If so, what will the Russians say or do? Will the Americans also invest in the new Russian war loan? International business has peculiar complications.

The Mississippi legislature refused to repeal the anti-compact law. Insurance rates will therefore continue to be high, the fire protection will remain bad, and the losses will be high accordingly.

WHERE DID IT COME FROM?

A Wisconsin court is wrestling with a case entitled, Mr. Cezekolski Against Mr. Frydrychowicz.

Washington, D. C., is now the Windy Cit-ee.

U. S. Senator Burton invested in "get-rich-quick" schemes, and the Coast Review scored him. He wrote to one, paying him about 100 percent profit, "you have done much better than I could with my money!" The dishonorable senator has just been sentenced to six months in jail, for selling his supposed influence to a get-rich-quick concern.

Goodheart—I've got you down for a couple of tickets; we're getting up a raffle for a poor man of our neighborhood.

Joakley—None for me, thank you. I wouldn't know what to do with a poor man if I won him.

AACHEN & MUNICH

Fire Insurance Company

OF AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

FIRE MARINE

COMMERCIAL UNION

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	**$12,500,000**
Paid-up Capital	**1,250,000**
Total Cash Assets, Gold	**30,063,028**
Total Liabilities, including re-insurance	**23,098,108**
Cash Surplus to Policyholders	**6,964,920**
Total Amount of Claims Paid	**113,877,022**

Assets in the United States held by Trustees, - $3,994,690

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.



ALLIANCE

ESTABLISHED 1824

Assurance Company, Ltd.

Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1903.

Subscribed Capital	$25,000,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	52,686,133
Surplus to Policyholders	12,930,879

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	73,869
Miscellaneous Assets	58,249
Total	$904,319

Total Investment in U. S. Securities, - $2,243,309

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.

PACIFIC COAST CASUALTY COMPANY

OF CALIFORNIA.

HEAD OFFICE:
328 Montgomery Street, San Francisco, Cal.

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator Insurance.

The only Company devoting its entire assets and attention to Pacific Coast Business

Paid up Capital, - $200,000
Assets, - - - 321,471

E. F. GREEN . . . . . President
WM. M. PIERSON . . . . Vice-President
F. A. ZANE . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

Antoine Borel, F. P. Dearing, Wm. M. Pierson, Henry E. Bothin, E. F. Green, Henry Rosenfeld, John C. Coleman, I. W. Hellman, Jr., Adolph A. Son, Edward L. Brayton, William S. Tevis.

MARSHAL A. FRANK, Gen. Agent for California
214-216 Hayward Building,
San Francisco, California.

Rhine & Moselle

Fire Insurance Co.

Of Strasburg.

CAPITAL $1,500,000
Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000
Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

308 California Street, San Francisco.

☞ ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 ✠ ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., State Agents. 202 Sansome Street

JOHN A. PRINSEN, Special Agent

Pacific Insurance Year Book and Directory

Containing Tables not for General Circulation

One Copy, - -	$1 00
Three Copies, - -	2 00
Ten Copies, - -	5 00

For particulars enquire of

The Coast Review.

AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!



PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$12,074,306.00
Net Surplus, - -	5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$6,853,661.00
Net Surplus, - -	1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, -	$13,378,659.00	Net Surplus, -	$6,134,835.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, -	$3,877,846.00	Net Surplus, -	$1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - SAN FRANCISCO

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,793,429.50
Net Surplus	6,574,751.49
Total Assets, - -	$18,040,793.99
Surplus as regards Policyholders,	**$9,574,751.49**

ELBRIDGE G. SNOW, President

EMANUEL H. A. CORREA, Vice-Pres.
FREDERIC C. BUSWELL, Vice-Pres.
CLARENCE A. LUDLUM, Ass't Secretary
AREUNAH M. BURTIS, Secretary
WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

ORGANIZED IN 1853.

LOSSES PAID, OVER $89,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, - - SALT LAKE CITY, UTAH
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent, } SAN FRANCISCO.

1904

A LEADING AMERICAN COMPANY

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00



		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874	$ 500,000	$ 943,353	$ 452,652
	1884	1,000,000	1,770,303	546,524
	1894	1,000,000	3,597,531	2,430,925
	1903	1,000,000	6,205,393	4,549,933

JAS. NICHOLS
President
B. R. STILLMAN
Secretary

Pacific Department
Hayward Building
N. E. cor. California and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

STRENGTH
SECURITY
SOLIDITY

PHENIX Insurance Company

of BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent,

C. R. STREET, Assistant General Agent.

A. C. OLDS, State Agent for Pacific Coast,

Hayward Building, San Francisco.

A. P. LANGE, Special Agent, Skokane, Washington

H. W. CROWELL
CHAS. A. COLVIN
FRED W. FOULKES } Special Agents, Hayward Bldg., San Francisco

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

H. W. Goff, Local Agent, Colfax, Wash.

H. W. Goff, Local Agent, Colfax, Wash.

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,933,109.37 . Cash and Capital Reserve, $1,817,649.11

Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59
Cash and Capital Surplus		*$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $85,303,225 00

Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer **"yes"**

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, over $1,500,000.00 — SURPLUS, over $317,000.00 — INSURANCE IN FORCE, over $21,500,000.

ADDRESS—110 Geary Street, San Francisco.

1792 1904

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42



ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY,
} Special Agents.

Office 202 Pine St., San Francisco

JAMES D. BAILEY, General Agent.

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00

Invested In the United States, . 3,423,230.00

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT
CHICAGO, ILLINOIS
G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS
F. C. H. ROBINS, San Francisco, Cal.
FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

Marine Insurance Company, Limited,
Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000

Capital Paid up 1,000,000

Reserve Fund (in addition to capital) 2,250,000

WM. GREER HARRISON, Manager,
305 California St., - San Francisco

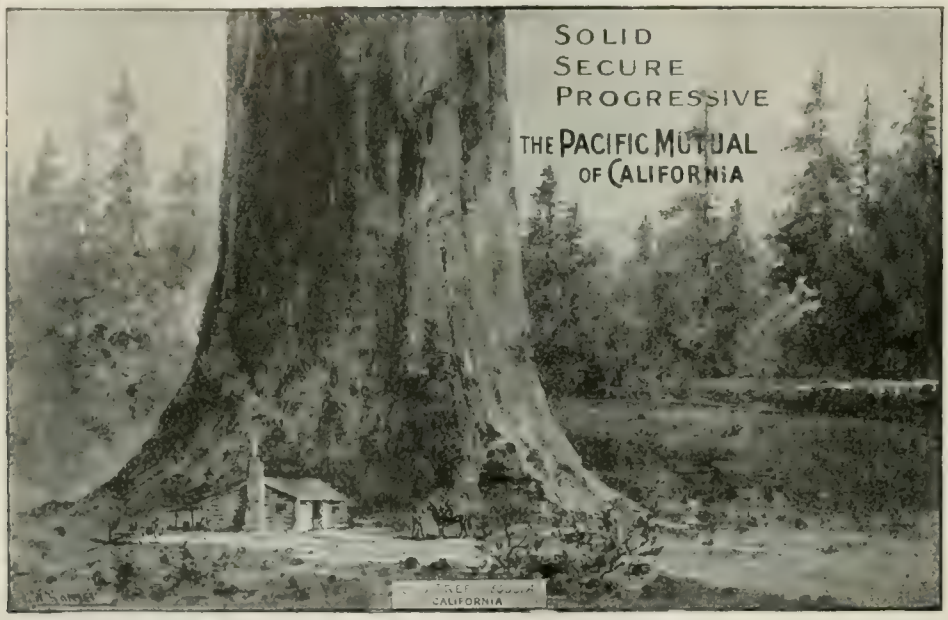
Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu.

SECURITY! ✦ LIBERAL TERMS! ✦ PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MEHR, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1903. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; an increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization ✦ ✦ for Policyholders. ✦ ✦

Has Paid Over $14,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
CHAS. E. WARRENS, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
CLINTON J. HUTCHINS, General Agent, 920 Fort Street, Honolulu.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1904	*$35,784,010 50*
LIABILITIES	*32,569,406 71*
SURPLUS	*$ 3,214,603 79*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.



FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, WALTER M. SPEYER, Ass't Manager

New York Underwriters Agency

OF NEW YORK. Organized in 1864.

$14,542,951.78
Assets!

$5,187,796.87
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department.

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

TO BUSINESS MEN.

SOME years ago the Coast Review first called attention to the astounding fact that the losses, taxes and expenses paid by fire insurance companies in the United States in the past fifty years, including the unpaid losses of bankrupt companies, exceeded the premiums received. The great and inevitable conflagrations, which swept away capital and reserves of so many companies, completed the slower work of competition, misfortune and bad management. The average small underwriting profit of 3 per cent. of recent years is not based on figures which include all the failures and the unpaid claims. The average dividend paid on capital and surplus, not taking into account the capital sunk, is only 4 per cent. The large dividends on capital stock paid by some fortunate companies, as sometimes quoted by the press, are exceptional, and are misleading, inasmuch as they are earned chiefly or wholly by the investments, and the rate is low when the net surplus is considered as well as the capital stock paid up.

Swiss Marine

***

Insurance Companies
Combined.

CAPITAL
$4,000,000.00

LOUIS ROSENTHAL,
General Agent,

315 California Street,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

Forty-fourth Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$15,102,840
Policy Reserve, etc.	12,754,653
Dividend-Endowment Fund (Deferred Dividends)	1,142,219
Net Surplus	1,126,769
Insurance in Force	69,410,582

FRANK SPERLING,
General Manager
FOR CALIFORNIA AND NEVADA
307-8-9 Parrott Bldg.
San Francisco

H. HASKELL,
Manager
Southern California
Currier Block
Los Angeles

LIFE

Insurance Manual

Price 25 Cents

Especially adapted to the Pacific Coast

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WATER RESOURCES OF THE SALINAS VALLEY, CALIFORNIA

An extensive and carefully illustrated report on the water resources of the Salinas Valley, California, has been made to the United States Geological Survey by Mr. Homer Hamlin. It is based on investigations made by the Survey, under the supervision of J. B. Lippincott, supervising engineer, acting in co-operation with the California Water and Forest Association, and Monterey county, Cal., during 1900, 1901, and 1902.

In the Salinas Valley, as in many parts of California, pumping water for irrigation is expensive on account of the high price of fuel. The object of the geologic investigation was to discover, if possible, cheap fuel in the form of coal or oil. A reconnaissance was made of the region and detailed examinations were made of certain localities. The result was disappointing, as no territory that will yield oil in commercial quantities was found, and the new coal field is quite inaccessible, 2600 feet above sea level, and 20 miles from a railroad.

The possibility of impounding large quantities of water on the Arroyo Seco at a cost that is commercially feasible and at elevations that will enable the greater portion of the Salinas Valley to be supplied with water by means of gravity is the feature of the report. Plans and estimates on the work are given in detail. Lists of discharge measurements are presented, together with a map showing the distribution and depth of the underground water supply. This report is, in short, an exhaustive description of the physical resources of the Salinas Valley.

This report, which is listed as Water-Supply and Irrigation Paper No. 89, may be obtained on application to the Director of the Geological Survey, Washington, D. C.

COAST COAL

The first coal discovered on the Pacific Coast was in the state of Washington in 1852. The first mine was opened in Whatcom county in 1854. California has never taken high rank as a coal-producing state, but it comes next in order in the history of early production, as an output of 6620 tons was reported in 1861. This increased steadily until 1874, when the maximum output of 215,253 short tons was attained. It began then to decline rapidly, and since 1876 the industry has been rather irregular, the production depending upon many outside influences.

LAW FOR LAYMEN

Proceedings in suit in which the title to property is involved will not bind a person, not a party, who knew nothing of the proceedings.—Harrison v. Ottman (La.) 844.

An official certificate of approval of fire escapes on a building, issued under the Pennsylvania statute, is available to a succeeding owner.—Bonbright v. Schoettler (C. C. A.) 320.

A railroad ticket held not to entitle a passenger to travel on the particular train specified therein, except on his compliance with the rules, of which he was notified, not contained in the ticket.—Ames v. Southern Pac. Co. (Cal.) 310.

Relief for fraud will not be granted to one who does not seek it promptly after discovery of the fraud.—Provident Loan Trust Co. v. McIntosh (Kan.) 498.

A servant assumes the natural and ordinary risks of his employment, but the negligence of the master is not among them, and the master is liable whenever that is the proximate cause of injury to the servant.—Hone v. Mammoth Min. Co. (Utah) 381.

Mental suffering, resulting from the negligent transmission of a telegram, constitutes an injury for which recovery may be had.—Cowan v. Western Union Tel. Co. (Iowa) 281.

Majority stockholders have no power to exclude the minority stockholders by organizing a new corporation, and transferring the property and good will of the old to the new corporation, without the consent of the minority stockholders.—McLeod v. Lincoln Medical College of Cotner University (Neb.) 672.

Property owner, contracting with independent contractor to build house, held not liable for injury to person passing along adjoining street from contractor's negligence.—Hoff v. Schockley (Iowa) 573.

FIRE PROOF

The Soubrette.—I suppose this theatre is well safe-guarded in case of fire?

The Property-Man.—Sure! Why, only last week de manager put in a bran'-new, strictly fire-proof safe in de box-office an' another exit frum de same place!—Puck.

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Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

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SURPLUS	6,710,842.21

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Cash Assets in U. S.	623,052.00
Surplus in U. S.	359,793.00

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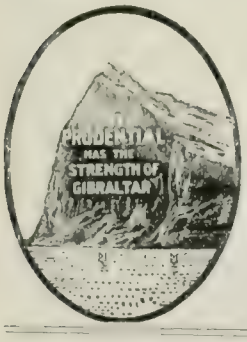
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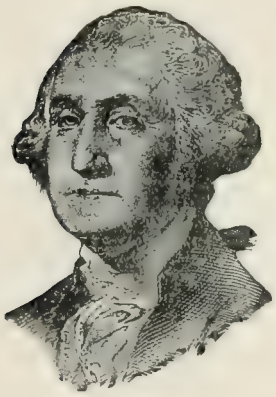
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LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

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1904

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The Great Fire Insurance Company of the World.

Gross Assets
$56 130,745

Assets in U. S.
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ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance with the laws of the State of New York, is as follows:

ASSETS	$12,056,918.50
LIABILITIES	6,896,376.15
SURPLUS	$5,160,542.35

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.83 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

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CONTINENTAL LIFE INSURANCE & INVESTMENT COMPANY

SALT LAKE CITY, UTAH

GOV. HEBER N. WELLS, PRESIDENT,

H. TYREE, VICE-PRESIDENT AND GEN'L MANAGER.

The Great Western Life Insurance Company.

CAPITAL, . $500,000.00

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THE COAST REVIEW

FIRE INSURANCE

1904 CHART 1904

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The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President. J. W. SKINNER, Secretary.
Organized 1857.

Assets, Jan. 1, 1904, ...	$178,200,625.20
Liabilities, including $25,897,879 surplus accumulations held to meet tontine and semi-tontine contracts, ...	172,585,861.30
General Surplus, ...	$5,614,763.90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

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S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

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Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

GEO. E. BUTLER,

General Agent for Pacific Coast.

200 Pine Street, - - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
		Balance to protect contracts	6,450,819.95
	$ 6,554,299.46		$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, : SAN FRANCISCO.

AN INTERESTING FACT.

On the 1st of March, 1904, **THE CONNECTICUT MUTUAL** reached a stage in its history very interesting to its management and its members and one which is unique in the history of American Life Insurance

On that date, but little more than fifty-eight years from its organization, it had received from its members in premiums the sum of $228,376,268, and had returned to them or their beneficiaries $228,724,073, or $347 805 more than it had received from them.

The Connecticut Mutual is the first American Life Insurance Company to return to its members one hundred percent of its receipts from them. And it holds besides $65,000,000 of assets, with a surplus of over $4,600,000 to protect over 70,000 policyholders insured for over $166,000,000.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC
(FIRE)
Underwriters
San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL
Fire Underwriters
Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT. WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, NORTHWEST. LESLIE H. LORD, SO. CAL., ARIZONA. ARTHUR M. THOMSON, CALIFORNIA.

H. HARRY SMITH, COLORADO, WYOMING, UTAH.

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, *President.*

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD *Secretary.*

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,809 66
CLAIMS PAID, OVER	5,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

☞ LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. CODWIN, Manager Pacific Coast Department,

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, General Agent

GENERAL OFFICES, Mills Building, : SAN FRANCISCO

Sometimes a revision of policy forms means little.
It stands for . . . .

Thoroughness

in every detail in the changes that have been made by the Union Mutual —re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Ins. Co.

PORTLAND, MAINE

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713 Market St., Spreckels' Annex
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A. H. STEWART & CO., Managers, 419 Cooper Block, Denver, Colorado
J. E. EVANS, Manager, Vancouver, B. C.
R. H. BROWN, Manager, Lankershin Bldg., Los Angeles, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

RUSSELL W. OSBORN, Manager.

HOMER CRAIG, General Adjuster. CHESTER DEERING, Sup't of Agencies.

SPECIAL AGENTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315

THE NETHERLANDS

Fire and Life Ins. Co. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	542,713

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS.....$ 6,060,737.71

Surplus as to Policyholders 10,060,737.71

Losses Paid since organization { 85 years } $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $14,542,952 28

NET SURPLUS, . . 3,937,796 87

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN C. A. SCHALLENBERGER

The Coast Review.

Vol. 65. MAY, 1904. No. 5

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

The Coast Review Company, 508 Montgomery Street San Francisco.

Entered at the postoffice, S. F., as second-class mail matter.

Insurance in Court

Digest of Recent Insurance Decisions

Fire

TEXAS.

Variance. Where a petition described the property as a shingle-roof frame building and foundations, occupied as a private barn, about 400 feet from plaintiff's residence, proof showing the building destroyed to have been constructed partly of logs and partly of oak and pine lumber, covered with a board roof, and situated about 219 feet from plaintiff's residence, constituted a variance.

Mistake. Where recovery on a policy is sought on the ground that a mistake has been made in describing the property, it is necessary to allege and prove not only that the mistake has been made, but that it was a mutual one.

Underwriters' Fire Ass'n, v. Henry, 79 S. W. 1072.

PENNSYLVANIA.

Limitation. Policy provided that no suit should be maintained, unless brought within 12 months after the fire, and that in case of disagreement the loss should be submitted to arbitration, and the company "shall not be held to have waived any provision" of the policy by any act relating to the appraisement. Held that where, at the request of the company, arbitrators were appointed, and without any fault on the part of the insured, failed to agree, insured was not barred from maintaining a suit begun more than a year after the fire.

Fritz v. British America Assur. Co., 57 A. R. 573.

IOWA.

Contract Without Policy. Where a proposal for insurance contained in an application therefor was accepted by company, there was a valid contract of insurance, though no policy was issued.

Premium. Where agent paid the insurer a premium in cash, it does not affect the insurer's liability that the insured paid the premium to the agent by simply giving him credit on account.

Herring v. American Ins. Co., 99 N. W. 130.

NEW YORK.

Mortgage. Where insured could not recover for a loss, a mortgagee of the property insured could not enforce the provision in the policy stipulating that the loss, if any, should be payable to the mortgagee as his interest might appear.

Other Insurance. Where agent has full knowledge of other insurance on the property sought to be insured, and a policy is issued, the stipulation that it it shall be void if at the time of its

issuance the property was insured will be deemed waived by the company.

Where insured at the time of applying for insurance informed the company's agent that there was a certain amount of insurance on the property, and that additional insurance was desired, and the company issued additional insurance, the continuation of the existing insurance, either by renewals of policies already thereon, or by substituting other policies, was not "other insurance," within the company's policy, stipulating that it should be void if the insured should thereafter procure other insurance.

Lewis v. Guardian Fire & Life Assur. Co., limited, et al., 87 N. Y. S. 525.

MICHIGAN.

Waiver. Statements of local agents that one of them was authorized to adjust a loss, and the action of this agent in making out proofs of loss and professing to adjust the claim, were not a waiver by the company of a provision that action thereon must be commenced within one year after loss.

Barry & Finan Lumber Co., v. Citizens' Ins. Co., 98 N. W. 761.

GEORGIA.

Mortgage. A mortgagee may maintain an action at law, in his own name alone, for loss under policy payable to him, as his interest may appear, when the amount of his debt exceeds, or equals the value of the insurance, and the mortgage embraces all of the insured property which was destroyed.

Trust Co. of Georgia, v. Scottish Union & Nat. Ins. Co., 46 S. E. 855.

MISSOURI.

Delivery. Where agent delivered policy to one who had applied for it, and insured handed it back to agent, asking him to keep it, until he should call for it in a day or so, and take it to the bank, there was a completed contract.

Cancellation. A cancellation thereafter by the insurer without notice to the insured did not affect the contract.

Where policy was canceled by insurer without notice to insured, and after a loss an agent of the insurer tendered to insured the amount of premiums paid, and the same was accepted by insured, a contention that insured had a claim void or enforceable at its option, and that it had elected to treat it as void, was without merit.

Authority. Where policy on property of a corporation was canceled without knowledge of insured, and after loss the premiums paid were tendered to the general agent of the insured, who accepted the same, such acceptance did not bind the insured; it being without the authority of the insured.

Cassville Roller Mill Co., v. Ætna Ins. Co., 79 S. W. 720.

Umpire. If the insured or his appraiser acting in bad faith prevents appraisement by postponing indefinitely the choice of an umpire or otherwise, it constitutes a defense to a suit on a policy.

Arbitration. Where company does not in good faith carry out an agreement to arbitrate the amount of the loss, but endeavors to utilize the agreement to obtain delay, it absolves the insured from compliance with the clause making arbitration a condition precedent to suit.

Appraisal. An insured is not entitled to withdraw at will from an appraisal which is merely to ascertain the value of the burned property.

Carp v. Queen Ins. Co., 79 S. W. 757.

WISCONSIN.

Removal of Debris. Whether the removal by insured of the debris from a fire was with the intent and for the purpose of destroying evidence is a question for the jury, on evidence as to the opportunities given the insurer to examine it, the length of time it had been kept, and the explanations given why it was removed in the manner and at the time shown.

Fraud. Where defendant asserts the defense of fraud, alleging that the large amounts of liquors, cigars, tea, and sugar claimed to have been destroyed, were not destroyed, defendant may show that plaintiff had been in pressing need of

money, and compelled continually to overdraw her bank account, at the times she claims she had these goods in store—articles readily convertible into money.

Rickeman v. Williamsburg City Fire Ins. Co., 98 N. W. 960.

OKLAHOMA.

Severable Contract. Where policy is issued, and different classes of property are insured, each class being separated from the others, and insured for a specific amount, and there is a breach of the conditions of the contract as to one class of the property insured, the contract should be considered not as one entire in itself, but as one which is severable, and in which the separate amounts specified may be distinguished, and a recovery had for one or more of them without regard to the other, provided the contract is not affected by any question of fraud, act condemned by public policy, or any increase of the risk of the company on the whole property insured because of the breach.

Miller v. Delaware Ins. Co., Philadelphia, 75 P. 1121.

WEST VIRGINIA.

Invoices. A clause in a policy binding the insured to furnish for examination books of account, bills, invoices, and other vouchers is a promissory warranty, and compliance with it in case of loss is a condition precedent to recovery, unless waived, or compliance with it is impossible.

L. Rosenthal Clothing & Dry Goods Co., v. Scottish Union & National Ins. Co., 46 S. E. 1021.

ILLINOIS.

Duration of Appointment. A contract appointing an agent for an insurance company contained a paragraph headed "Duration of Appointment," and reciting that the object was "to establish a permanent insurance business in the territory assigned to you, on a solid basis and under conservative management, such as has been mutually discussed and agreed upon, and this contract is entered into between this company and yourselves with this understanding only," and the conclusion of the letter expressed a hope for a relation of long duration. Held that, if this provided for a permanent appointment, it might nevertheless be terminated at the will of either party.

Davis, et, al. v. Fidelity Fire Ins. Co. 70 N. E. 359.

MASSACHUSETTS.

Conditional Sale. Where one in possession of personal property, purchased on payments under conditional sale, insures her interest under a policy of fire insurance indemnifying the insured to the extent of her loss, she is entitled to recover from the insurer, on the destruction of the property by fire, only the amount represented by her payments on the purchase price and interest thereon.

Tabbut v. American Ins. Co. 70 N. E. 430.

NEW YORK.

Waiver. The provision in a policy giving the insurer 60 days after notice of loss in which to pay the insurance is waived by denial of all liability under the policy.

Location. In an action on a policy which described the property as located in V.'s storage warehouse, "situate Number 73 M. Street," it appeared that the number stated was the only warehouse V. had in the city, and V.'s office was at that number. The warehouse was composed of four buildings, three of which were on B. street, but connected with the one on M. street by a bridge. The B. street buildings were connected by archways, and there was no access to the warehouse, other than by way of 73 M. street. The insured goods were in fact stored in one of the buildings on B. street, and were there at the time of damage by fire. Held, that the description of the location of the goods was sufficient to entitle plaintiff to recover.

Edwards v. Firemens Ins. Co., 87 N. Y. S. 507.

APPRAISEMENT.

Resignation of Appraiser. Where appraisers appointed to determine the amount of a fire loss in accordance with the policy fixed the same and signed an award, the resignation of one of such

appraisers, not tendered until after the award was signed and delivered, was ineffectual to invalidate the same.

Eisenberg v. Stuyvesant Ins. Co., 87 N. Y. S. 463.

TEXAS.

Waiver. Policy provided that, in the event of fire, the insured should separate the undamaged property from that damaged, and the parties should estimate the value of that not damaged, and that the insurer might, at its option, take such goods at their appraised value. Held, that three days after loss, in the absence of unusual conditions, was ample time for the insurer to avail itself of such provisions, and failure to do so was a waiver, so that the insured did not break the contract by disposing of the goods at the end of that time.

Inventory. Policies required insured to make an inventory of stock at least once each year, and, unless one had been taken within 12 months before the date of the policy, it should be made within one month thereafter, and that "the assured shall keep such books and inventory, and also the last preceding inventory, if such has been taken, securely locked in a fireproof safe," etc. The first policy was issued May 15th, and the second on September 12th. One inventory had been taken in January, and another in July. Held, in an action on the policies, that the words "the last preceding inventory, if such has been taken." being ambiguous, were to be construed against the company, as meaning the last inventory taken before the issuance of the policy, and therefore, as to the policy of September 12th, plaintiff was required to produce only the inventory taken in July.

Phoenix Assur. Co., of London v. Stenson, 79 S. W. 866.

WEST VIRGINIA.

Action. The defendant insurance company, in consideration of $75 premium, by its agent, C., issued and delivered its policy to S. D. W. for $2,500, as follows: $1,500 thereof on a building used for a hotel, office, and other purposes, then owned by S. D. W., and $1,000, the residue, on hotel, office and kitchen furniture; loss, if any, under the first item of the policy, payable to B., as its interest might appear at the time of fire. The property was totally destroyed by fire. Held, that B. can maintain its action in its own name upon said policy against the company for said $1,500.

Change of Title. Where policy stipulates that the entire policy, unless otherwise provided by agreement indorsed thereon or added thereto, shall be void, if any change, other than by the death of the insured, shall take place in the interest, title or possession of the subject of insurance (except change of occupants without increase of hazard), whether by legal process, judgment, or voluntary act of the insured, or otherwise, and the insured, after the policy is issued and delivered to him by the company, without any agreement or consent of the company indorsed on said policy or added thereto, and without the consent of the company in any other way obtained by him, voluntarily conveys by deed the insured property to another, such conveyance and change of title of the insured property forfeits the policy, with the right to recover thereon for loss or damage to the property.

Waiver. S. D. W., after he had received the policy sued on, conveyed the insured property by deed to E. D. W., and E. D. W., after such conveyance to him, made and delivered his notes, payable to C. (who, as the agent of the company, issued the policy to S. D. W.), in payment of the premium expressed in the policy, and afterwards E. D. W., paid the said notes to C., but without the knowledge, consent, or ratification of the company. Held, that the acts of C., in receiving said notes and collecting the same in payment of the said premium, did not constitute a waiver by the company of the forfeiture of said policy as aforesaid.

Ritchie County Bank v. Firemen's Ins. Co., 47, S. E. 94.

Estoppel. When agent is correctly informed by applicant as to title and other material facts, and takes no written application, and then issues policy embodying as warranties facts different from those given him by the applicant, the com-

pany is estopped from defending on the ground of such false recitals, unless it is shown that the insured had notice of want of authority by the agent to waive conditions.

Reformation of Policy. A written contract is presumed to be embodiment of antecedent verbal agreement, and on proof that the agent who wrote it has, by mistake or fraud, written the contract differently from the verbal agreement, it may be reformed in equity.

Agent's Authority. A clause in a policy so limiting the authority of the agent is not notice to the insured of the agent's want of power to bind his principal in respect to transactions had between them before the policy was delivered, such as will prevent a reformation of the contract at the instance of the insured, or preclude him from relying upon a waiver of conditions by the agent made prior to the issuance of the policy.

Failure to Read Policy. Failure to read a policy within a short time after its delivery is not such neglect or laches as will preclude the insured from having a reformation of it, or deprive him of the benefit of a waiver by the company through its agent, unless some fact was known to him sufficient to put him on inquiry as to whether it had been correctly written, or contained a limitation upon the powers of the agent.

Waiver. Restrictions inserted in a policy upon the power of agent to waive any conditions, except in a particular manner, as by indorsing the waiver on the policy, do not apply to those conditions which relate to the inception of the contract.

Sale Under Deed of Trust. Notice of sale of the insured property under a deed of trust, served upon the insured before the occurrence of the loss, precludes recovery, when the policy contains a stipulation that, unless otherwise provided by agreement indorsed thereon or added thereto, it shall be void, "if, with the knowledge of the insured, foreclosure proceedings be commenced or notice given of sale of any property covered by this policy by virtue of any mortgage or trust deed," together with a clause inhibiting the agent from waiving such condition otherwise than by an agreement so indorsed or added, and no agreement waiving the condition as to commencement of foreclosure proceedings and notice of sale is so indorsed or added unless the forfeiture is waived by the company, or the agent under authority therefor conferred by the company.

Promissory Warranties. As to promissory warranties, conditions for the violation of which the policy is rendered noneffective after it has become effective and operative, such limitation clause is not only notice to the insured of want of authority in the agent to waive them, but also a stipulation between the parties that the agent has not, and shall not have, any such power.

Forfeiture. Forfeiture for breach of a promissory warranty is not waived by retention of the premium after notice thereof.

Concurrent Insurance. Under such a policy, having a slip attached thereto by the agent saying, among other things, "$———. Other Concurrent Insurance permitted," additional insurance on the property will not prevent recovery for loss on the policy.

Medley v. German Alliance Ins. Co., 47 S. E. 101.

Notice by Mail. Notice of loss may be given through the mail, at the risk of the insured. Deposit of it in the mail is prima facie, but not conclusive evidence of its reception by such company.

Action. If a policy provide that proof of loss shall be furnished within a given time, and that no action shall be brought upon it until such proof is furnished, and provide for its forfeiture for certain causes, but not for failure to furnish such proof of loss, failure to furnish such proof of loss within the given time does not wholly destroy all right of recovery, but only delays right of action; but action upon it cannot be brought until such proof is furnished.

Loss of Policy. Loss of a policy of fire insurance will not excuse compliance with the imperative require-

ments of the policy as to notice and proof of loss.

Munson v. German-American Fire Ins. Co., 47 S. E. 160.

NEW JERSEY.

Oral Contract. In action on a verbal contract to insure, where there was no agreement to keep the property insured pending the writing and delivery of the policy, loss of the property prior to delivery of the policy is not covered by the insurance, though the policy was filled out and countersigned by the agent at the time of the fire.

Consumers' Match Co., v. German Ins. Co., of Freeport, 57 A. 440.

FIRE BREVITIES.

Where one of two beneficiaries in a fire insurance policy assigns it to the other, with authority to collect the same, in the event of recovery in the suit by the assignee, the only claim the assignor would have would be against the assignee, and not against the insurance company. — Indian River State Bank v. Hartford Fire Ins. Co. (Fla.) 228.

An agent may be authorized to deny on behalf of a fire insurance company liability on a policy.—It is immaterial whether the company has knowledge of such denial or not.—Same.

A stipulation that no officer or agent of company shall have power to waive any conditions therein, except by agreement indorsed thereon, refers to the conditions going to the making of a contract, and not to provisions relating to the proof of loss.—Same.

Where, in an action on a fire insurance policy, the pleadings of the parties admit that the structute insured was a building, it will be regarded as having acquired identity as a building, though not completed.—Bode v. Firemen's (Mo. App.) 116.

Marine

Equivalent Policies. Where a contract for the sale of a vessel required the sellers to deliver to the buyer all necessary papers and documents to vest in him a good and sufficient, unincumbered title to the ship and her equipment, together with "her unexpired insurance fully paid," and no policies were mentioned in the contract, and the buyer did not know how many policies there were, or by what underwriters they had been issued, and only knew that the ship was insured for a certain amount, the contract should not be construed to require a transfer of the identical policies under which the vessel was then insured, some of which could not be transferred over the insurer's objection, but was sufficiently complied with by an offer to vest in the buyer equivalent policies.

Where a contract required the sellers to deliver the ship, together with her unexpired insurance fully paid up, but no policies were mentioned in the contract, and the purchaser did not know how many policies there were, nor by whom issued, the seller was not required to vest the purchaser with the title to the particular policies then covering the ship, but only title to equivalent policies.

Livermore v. Brauer, 128 F. R. 265.

Accident

TEXAS.

Continuation of Disability. Where proofs first furnished by insured sufficiently showed his injury and disability, rendering the company liable on its policy, it was only necessary for insured, in furnishing additional proof, to show continuation of such total disability during the remaining life of the policy.

Fraud. Where there is no consideration for the release of liability by insured, it is immaterial whether such release was fraudulently obtained by the insurer, or whether insured knew of its contents or failed to exercise reasonable diligence in ascertaining its import, or not.

Woodall v. Pacific Mut. Life Ins. Co., 79 S. W. 1090.

INDIANA.

Continuous Disability. Insured was injured, and some days thereafter underwent an operation which confined him to bed for four weeks, at the end of which time he was able to go to his office and perform a portion of his labor, which he did for nearly a month,

when he again discontinued labor, and was treated for his injuries for over two months. He was then able to move about on crutches, with his injured limb in a plaster cast, but at the end of the month was compelled to remove this and take treatment for two months and a half, and after another period, during which he was able to use crutches and a cane, he took treatment steadily for several months, and was again operated upon. Held, that his disability was continuous, within the meaning of the policy.

Immediate Notice. Where policy required immediate notice and insurer, on receiving notice some time after injury, sent insured blanks on which to furnish proof of injury and loss of time, giving particular instructions, and stating that, when the proofs had been made and insured was ready to resume his duties, the claim would be adjusted without unnecessary delay, provision as to immediate notice was waived.

Loss of Time. Where insured made proof of disability and loss of time to a certain date, under the advice of his physician that he would soon be well, he was not thereby precluded, in an action on the policy, from claiming the amount due for disability continuing after that date.

Pacific Mut. Life Ins. Co. v. Branham, 70 N. E. 174.

NEW YORK.

Visible Marks. In case of injury from an accidental fall, death resulting from angina pectoris caused thereby, insured's pallor appearing immediately after the accident, and his emaciation and decline following, are visible marks on the body, within the provision of the policy that the insurance does not cover injuries of which there is no visible marks on the body.

Notice. The requirement that notice to the company shall contain "full particulars of the accident" is satisfied so far as concerns the particulars of the injury, though in the notice given the day after the accident the injury is stated to be a broken hip bone, while there were internal injuries, not then known, resulting in death through angina pectoris.

Autopsy. An accident policy provided that any medical examiner of the company should be allowed to examine the body of insured. Though the company, on the day following insured's death, knew of it, it did not apply for an autopsy till the day after the burial, which was three days after the death. Held, that the delay in making the application was unreasonable.

Root v. London Guaranty & Accident Co., 86 N. Y. S. 1055.

Employers Liability

NEW HAMPSHIRE.

Insolvency of Assured. By other provisions of the policy, it appeared that, by taking control of proceedings in an action by an employe of assured to enforce a claim, the insurer thereby obligated itself to pay or secure the discharge of the assured. Held, that equity had jurisdiction to compel the insurer to pay the amount insured in satisfaction of a judgment obtained by an employe against the assured, control of the proceedings having been taken by the insurer under the provisions of the policy, and continued till final judgment was rendered, though the insured was then insolvent and unable to pay the judgment, and made no claim for the insurance, and incurred no expense nor made any payment on account of the litigation.

Held that, after taking control of the proceedings in a suit against the assured, the insurer could not thereafter be discharged, except by payment of the indemnity to the assured, or securing his discharge.

Sanders v. Frankfort Marine, Accident and Plate Glass Ins. Co., 57 A. R. 655.

MINNESOTA.

PRACTICALLY A NEW BUILDING.

A policy issued by defendant to plaintiff purported on its face to indemnify plaintiff from damages for accidental injuries suffered by persons in or about a building owned by him, and contained the following conditions: "This policy does not cover loss from liability for injuries suffered by any person engaged in making additions to or alterations in the building, * * * nor any loss from liability for injuries suffered by any person before the premises have been

fuily completed ready for occupancy," and, further, "Nor shall notice to any agent, nor shall knowledge possessed by any agent, or by any other person, be held to effect a waiver or change of this contract, or in any part of it." An injury occurred to an employe of plaintiff while engaged at work within the building, for which damages were recovered against plaintiff. In this action against the company for reimbursement, based upon the policy, it is held:

That neither at the time the policy was issued nor when the accident happened was plaintiff, within the meaning of the policy, engaged in making additions to or alterations in the building covered thereby. Plaintiff was engaged in constructing an entirely new building, and not in altering or repairing an old one.

At the time the policy was issued, defendant's agent had full notice and knowledge that the building was not "fully completed ready for occupancy," and it is held that the company was bound by such notice, and the provisions of the policy attempting to exempt it from the consequences thereof are invalid.

A policy of insurance issued and delivered to the insured with full knowledge on the part of the insurer of facts making it inoperative at its inception, is a waiver of all conditions of the policy inconsistent with the facts known to the insurer.

The facts are wholly undisputed, and defendant was not entitled to have the case sent to the jury.

Andrus v. Maryland Casualty Co., 98 N. W. 200.

Indemnity

NEW YORK.

Inspection of Books. Where defendant affirmed truthfulness of statement furnished plaintiff on which premiums for indemnity policies should be calculated, and offered plaintiff's accountant full opportunity to inspect its timebooks constituting original entry showing wages paid to its employes in detail, and its bookkeeper positively testified that other books which plaintiff sought to examine did not contain detailed entries of amounts paid employes, and plaintiff did not show information it had received which had caused it to doubt accuracy of defendant's statement, nor aver any fact tending to show any information could be obtained from other books which would not appear from time-books, plaintiff was not entitled to an order for inspection of other books, though entitled to an inspection to determine wages actually paid by defendant.

Fidelity & Casualty Co. of New York v. Wendell & Evans Co., 87 N. Y. S. 477.

Burglary

INDIANA.

Waiver. Where the complaint did not allege compliance with a provision requiring notice of proof of loss within a reasonable time, an averment that defendant, after notice of loss, sent an adjuster to adjust the same, but refused to pay the loss, without alleging the reason for such refusal, did not sufficiently allege a waiver of plaintiff's performance of such condition.

A waiver of compliance with a condition in a policy requiring service of proof of loss, in order to be effectual, must be made before the policy is forfeited because of insured's failure to perform the conditions thereof.

Fidelity & Casualty Co. v. Sanders, 70 N. E. 167.

Life

OREGON.

"*Issued.*" A receipt given for a note executed by applicant recited that the note, "if paid when due, will be in full for the first annual premium, * * * provided a policy is issued on his application made this day." By another clause of application the soliciting agent, on the payment of premium, might have furnished applicant with a binding receipt, signed by the secretary of the company, making the insurance in force from the date of such application, but with the proviso that the application should be approved, "and policy duly signed by the secretary at the head office of company, and issued." Held, that "issued" meant the signing and execution of policy at office of company, and did not include delivery.

Stringham v. Mutual Life Ins. Co. of New York. 75 P. 822. See April Coast Review for full report.

WYOMING.

Taking Effect. Where, on an application for a policy, there was no agreement as to the time when the insurance should take effect, and a policy was to be issued after the applicant should have taken a medical examination, and it was agreed that a note given in payment of the first premium should not be negotiated till the policy should be delivered, the insurance would not take effect until policy was issued.

Summers v. Mutual Life Ins. Co., 75 P. 937.

CALIFORNIA.

Lien. Under Civ. Code, § 2911, providing that a lien is extinguished by the lapse of the time within which, under the provisions of the Code of Civil Procedure, an action can be brought on the principal obligation, where an action on a debt for which certain insurance policies on the life of the debtor had been pledged as security was barred before the policies matured by the debtor's death, the lien was extinguished.

Mutual Life Ins. Co. of New York v. Pacific Fruit Co. 76 P. R. 67.

PENNSYLVANIA.

Illegal Contract. Where certain agents made a contract to pay the first premium on a policy for insured, in order to induce him to take the insurance, which agreement was expressly prohibited by Acts Pa. May 7, 1889 (Laws 1889, p. 116), and thereafter such agents paid the premium to the insurance company in the ordinary course of business, the contract thereby became executed, and, the parties being in pari delicto, the court would not aid a recovery thereof from insured.

Subrogation. Where certain agents made and executed a contract to pay the first premium on a policy issued to defendant, and policy was thereafter issued by insurer with an acknowledgment of payment of such premium indorsed thereon, in the absence of evidence that the agents were secondarily liable to insurer for such premium an action against insured to recover the same could not be maintained by insurer for the benefit of the agents' receiver on the ground that, as the agents had paid the debt of the insured to insurer, they were subrogated to insurer's right to recover the premium, and were entitled to sue in its name therefor.

Equitable Life Assur. Soc., to Use of Reilly v. Wetherill, 127 F. 947.

NEW YORK.

Consideration. An assignment policy under seal and acknowledged imports a valid consideration, so that, though reciting that it is in consideration of love and affection, one attacking it has the burden of proving that there was not further consideration, if it was necessary for its validity.

Premium by Administrator. Though one to whom insured assigned his policy prevails over insured's administrator in an action between them for the proceeds thereof, the administrator should be allowed for a premium which became due before insured's death, and had to be paid and was paid by the administrator after insured's death.

Costs. An action on a life policy, begun by the assignee thereof, into which the administrator of insured was brought on an order of interpleader obtained by the insurance company, being an equity action, in which award of costs is in the discretion of the court, and it not appearing that the administrator was guilty of any fault in resisting plaintiff's claim or in laying claim to the fund, and the policy of the law not to make personal representatives liable for costs being shown by Code Civ. Proc. §§ 1835, 1836, costs should not be awarded against the administrator.

Von Schuekman v. Heinrich 87, N. Y. S. 73.

NEW YORK.

Agency. Where a married woman was appointed general agent, but her husband acted for her, with the knowledge of the officers of company, he had the authority of a general agent.

Power of Agent. The general agent has authority to waive immediate payment of premium on delivery of policy.

Ratification. Where policy was delivered by one having the authority of insurer's general agent without payment of premium, and insured on the day of delivery assigned it to the general agent, the subsequent acceptance of the premium by insurer, with knowledge of the assignment, gave complete force and effect to the contract on the date of delivery.

Validity. The assignment of a policy, on the day it is delivered to insured, to a person nominally acting as general agent of insurer, does not vitiate policy, in the absence of any fraud.

Health. That an applicant had a canker sore on his tongue at the time of application, which subsequently developed into a cancer, from an operation on which he died, did not establish, in an action on policy, that the applicant had a cancer at the time of application, or had then any reason to believe that the sore was a cancer.

Burden of Proof. In an action the burden was on insurer to show that a canker sore on the tongue of insured at the time of application was a cancer, or that he believed it to be such.

Peck v. Washington Life Ins. Co. 87 N. Y. S. 210.

WASHINGTON.

Agent's Misrepresentations. Where, in an action to recover a premium paid on a policy, which plaintiff refused to accept for alleged misrepresentations of defendant's agent as to a loan clause in policy, the complaint alleged that such statements were false and fraudulently made, with intent to deceive plaintiff, and that policy tendered did not accord with such statements, which allegation was denied by the answer, evidence as to what such agent represented to be the true explanation of the loan clause in a sample policy was not objectionable on the ground that the complaint charged a cause of action on a contract to deliver a policy containing a certain loan provision, while the testimony shows a different state of facts.

Anderson v. New York Life Ins. Co., 76 P. R. 109.

KENTUCKY.

Waiver. Where applicant agreed that insurance should not take effect until first premium should have been paid and policy issued, and, in an action on policy, the agent who wrote the insurance testified that he had held policy after its issuance by the company, and not delivered it, because of an agreement between himself and applicant whereby the agent was to hold policy until a specified date, when the agent was to accept one-half of first premium in cash, and take a note for the balance, such evidence did not show an agreement to waive prepayment of first premium.

Liability. Where application provided that it should not take effect until the first premium should have been paid during the good health of insured, and until policy should have been issued, and, by agreement between the agent soliciting the insurance and applicant, the agent held the policy after its issuance by the company on an understanding that he was to deliver it to insured on payment of one-half of premium and the execution of a note for the remainder, and insured died while the agent held policy, but before payment of the premium or delivery of policy, the insurer was not liable.

Mutual Life Ins. Co. of New York v. Lucas, 79 S. W. 279.

BREVITIES—ASSESSMENT.

A beneficial insurance society cannot sue a member for dues after expulsion.—L'Union St. Jean Baptiste de Pawtucket v. Ostiguy (R. I.) 681.

Assessments in fraternal insurance society held, under its by-laws, not debts recoverable in action at law.—L'Union St. Jean Baptiste de Pawtucket v. Ostiguy (R. I.) 681.

A certificate issued by a benefit association, providing for the payment of an indemnity in case of accidental death, gives to the beneficiary a vested interest, when death occurs in consequence of the accident.—Woodmen Acc. Ass'n v. Hamilton (Neb.)

Fire and Marine

Another Mutual Fails

The Duquesne Mutual Fire of Pittsburg, Pa., has been placed in the hands of a receiver, who will try to collect from the members enough money to pay $22,000 claims and the expenses of the receivership.

Inland Empire Mutual

The Inland Empire Farmers Mutual Fire Insurance Co., of Spokane, Wash., has filed its articles of incorporation with the county clerk. It was organized several months ago, but has only recently secured the required $200,000 of insurance applications. The officers are: C. H. Stumpf, president; J. A. Groves, secretary; W. V. Winkler, vice president; F. F. Von Lohe, treasurer. This mutual is composed of farmers, and will insure farm risks only.

Ship Company's Liability

The United States circuit court of appeals, at San Francisco, has reversed Judge De Haven's decision limiting the liability of the Rio de Janeiro ship owners. This ship, it will be remembered, sank at the entrance to San Francisco harbor. Judge De Haven limited the liability of the ship company for claims for loss of life and property to $24,000.

The court of appeals overrules the lower court and allows plaintiffs the full amount claimed. The court also held that the Chinese crew lacked seamanship, not knowing how to launch life-boats and not having had a fire-drill. Only two of the crew understood English, and none of the officers could speak the Chinese language.

Springfield's New Building

The foundation stone of the new office building of the Springfield F. & M. Ins. Co. (represented on the Coast by Geo. D. Dornin), was recently laid by Pres. A. W. Damon, who made a brief and appropriate speech. A copper box placed in the corner stone contained a copy of the "Half Century History" of the company; its statement of December 31, 1903; copies of its charter and by-laws; a list of its directors, officers, managers and employes in the home, Western and Pacific departmen offices; blank policy forms; current statistics of the business; statisics of the Baltimore fire; plans of the building, and photographs of the buildings on the old site.

Some years ago Roseburg, Oregon, put in a new water system, organized a well-equipped fire department, and applied for a re-rating of their town. The board gave their request prompt attention, and issued new and higher rates. One of the leading business men then wrote to the company that had been carrying his insurance as follows:

"The new rates are much higher than they were before we put in water and the fire department. My rate was 1.40, and is now 1.80. If you will give me insurance at the old rate, I will consent to the following clause being added to my policy:

"'It is warranted by the assured, in consideration of this reduced rate, that, in the event of a fire, he will not avail himself of the new water works and fire department.'"
—California Knapsack.

Tennessee's supreme court holds that the law taxing gross premiums paid to unauthorized companies does not apply to contracts made outside the state. The gross premium tax—any premium tax—is hold-up legislation, which increases the cost of insurance.

The laws of some Eastern states against the filing and the publication of foreign home office figures—an unwise law, as we have always believed—proved to be somewhat of a boomerang. The United States branch statement is sometimes a better showing than the home office statement.

We held back our April book in order to "get in" the Coast business by states and territories. These figures, requiring correspondence and revision, also delayed the issuance of the Coast Review Chart. The publication of these interesting figures add materially to the cost of the Chart.

Does the Armenia seek Armenian business, we wonder?

The Fire Hazard of Electricity

FROM A PAPER BY C. L. CORY, READ AT THE ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC.

The fire hazard of electricity is perhaps due more to the careless, ignorant and unworkmanlike installations than to the use of electrical energy itself. It is certainly true that the fire losses resulting from the use of electricity are very much greater in the places where it is utilized than in the power stations where it is generated. In such power stations the machinery is not only very carefully installed, but receives the most skillful attention. Unfortunately this is not true in many of the industries where it is utilized.

Here in California, in many places we have power distributed from a central station, perhaps using the power of the mountain streams for generating the electrical energy, this energy being transmitted for a distance of from 100 to 200 miles to the points of consumption. If this room were lighted by a tallow candle, everything in connection with the lighting system is maintained and controlled within the room; if, on the other hand, the room is lighted with electricity, and if this electrical energy were being transmitted from Amador county, the service here is but a small part of a very large system, and it is possible that a conflagration might occur in one of the buildings in San Francisco, the cause of which might be at any point of the entire system many miles distant. As a result, in all places where electrical energy is utilized, safety devices are used to protect each individual part of the system, so that any interruption which may result or any danger of fire which may exist is eliminated at the particular point or location where such undesirable condition exists. In other words, it is not only the tallow candle which must be protected, but in the case of the use of electricity, the entire system must be suitably equipped with protective devices.

NATIONAL ELECTRICAL CODE.

Electrical engineers, architects, power station managers, as well as underwriters, have joined together in building up a distinct method of procedure for the installation of electrical machinery and appliances. These rules or requirements are set forth in the "National Electrical Code." Many of you are probably familiar with it. This code I think is an indication of what is the right and correct way of installing electrical apparatus of every kind under as many conditions as have been experienced by engineers and others in the utilization of electricity. The National Electrical Code is upheld by municipalities, by the best engineers and by all those most interested in the commercial development of electricity. It is, of course, upheld and insisted upon by the insurance interests. The code has been made up, as I have indicated above, not by a particular interest, but is the result of the efforts of all persons interested in any manner with the utilization of electricity commercially. While the National Electrical Code is not perfect, yet it does very clearly indicate what is the best character of installation to make.

It is not particularly difficult to have an original installation put in as it should be. It is, on the other hand, a very difficult matter to be certain that after such an installation has been put in, someone, perhaps absolutely ignorant of the requirements of good construction, may make additions to the installation which not only endanger the particular location in which it may be installed, but other parts of the system that may be connected with it. In my opinion one ot the greatest dangers resulting from the use of electricity arises from the fact that while the original installation may be perfect in every respect, yet from time to time additions or changes may be made in this installation, resulting in a very dangerous system of wiring, not at all adapted to the conditions under which it must be operated.

POWER STATIONS.

To enumerate perhaps in detail some of the fire hazards resulting from the use of electricity, it is well to begin at the power station. There is very little in a modern, well-constructed, electric power station to cause a serious fire hazard. At the present time the building, and particularly the floor and roof, is usually made of fire-proof

material. Serious losses in electric power stations have resulted from the use of wooden buildings, equipped with wooden switchboards, the machinery being mounted upon wooden floors. At the present time the loss due to the destruction of a power station is not only confined to the losses resulting from the destruction of the plant, but in many cases as serious a loss results from the interruption of the service. Central station men have, therefore, generally adopted the practice of fire-proof construction wherever possible in the central power station.

TELEPHONE WIRE HAZARD.

The distribution system from the power station may be underground or over-head construction. Wires are only placed underground in cities and in many cases only in a portion of the business and residence district. Pole lines are extensively used. One of the great dangers of electricity is due to the fact that all wires of every character that are put on poles are not put up in the same thorough manner. An electrical power company is careful to build a pole line so that under the most adverse circumstances the wires will not become dislodged, the insulators broken, and an interruption of the service caused thereby. The same thing unfortunately cannot be said of the telephone companies. The fire hazard of electricity resulting from any interference of service on the outside circuits from the standpoint of the electrical power station men themselves is not great, but telephone wires, particularly in small cities, increase the danger greatly. There are always more telephone wires than electric light wires, and while it is perfectly true that the telephone wires themselves are not dangerous, on the other hand when any of the telephone wires become crossed with the electric light wires, the fire hazard, as well as the danger to life, is enormously increased.

The standard of electrical construction to-day is not the standard which was thought to be satisfactory ten years ago. As higher voltages have been introduced, the appliances which we thought to be fully sufficient for all purposes have been found inadequate.

CROSSED WIRES.

You have heard no doubt many times of a fire being caused by "crossed wires." I thought you might be interested this morning to learn exactly what is meant by "crossed wires." The electric arc, which is the common form of street lamp, is made by bringing together the points of two carbons, such as I have in my hands. The arc light consists of the heated vapor resulting from bringing the ends of these two carbons together and allowing a current of electricity of the proper magnitude to pass between them. In an arc lamp the distance between the points of the two carbons is maintained at about $\frac{1}{8}''$. When the current is cut off the two carbons drop together. The arc resulting from the contact of the two carbons is, if you like, the same as would result if two wires were crossed.

Many times a careless or foolhardy attendant will substitute copper wire in fuses for the solder wire. On the other hand, fuse blocks intended for use, to control twenty or thirty incandescent lamps, are many times used where two or three times that number of lamps are installed. The fuses belonging with such fuse blocks will only blow out on account of being overloaded, and, if the attendant uses a larger fuse wire than the box is designed for, instead of the wire melting, an arc may be set up between the two contacts, and have all of the dangers of crossed wires, without any protection whatsoever. These points may be summed up in the statement that every electrical installation should be adapted for the use to which it is to be put, and that changes should not be made without the proper construction of all devices.

GROUNDED CIRCUITS.

We have had here in California, and I dare say many of you have been interested in some of the points brought up, one or two discussions regarding the fire hazard of particular installations. One of the most important has been regarding the use of 500-volt grounded street railway circuits for furnishing incandescent lights and motors in buildings.

It is necessary to understand what is meant by a grounded circuit. If the wire I show you here is in use for carrying current, and by accident or otherwise a connection is made from the solid copper to the ground or to the earth, a "grounded circuit" results. The entire system of wiring to which this particular wire may be connected is in direct contact with the earth. This may occur in a number of ways. A wire crossing a water pipe or gas pipe may have the insulation impaired and come in direct contact with the earth through the system of piping. In street railway work, one terminal or wire of the system is connected to the rails, this being done in order to economize in the amount of copper required for transmitting the electrical energy required. In an electric railway system, therefore, we may consider if we chose that the trolly is the return circuit, the rails being the circuit leading from the power house. Any metallic contact between the trolly and the earth would result in a transfer of electrical energy, which in the street car is the regular method of delivering current to the motors. If a wire is brought in contact with the trolly, the other end of which is in contact with the earth, there is again the case of "crossed wires," a connection, in other words, between the trolly and the rail.

In ordinary distribution systems for electric lighting, we carefully avoid grounded circuits, because if we utilize grounded circuits in a building, a contact to earth with the ungrounded wire, corresponding with the trolly of the street railway system, would mean "crossed wires" again. If both wires were free from grounds, however, it would be necessary to have faulty insulation in both, in order to have the same result as a failure of one wire in the above case.

Another point which must be borne in mind, is, to speak technically, that the street railway system is operated at a higher voltage than the ordinary incandescent lighting system. Five hundred volts is the pressure usually employed for street railway work, while 100 to 200 volts is the ordinary voltage employed in incandescent lighting systems. The ordinary devices, therefore, used for incandescent lighting are designed for circuits where the pressure does not exceed 200 volts. Unfortunately, where incandescent lighting is done from 500-volt street railway circuits, the same low voltage devices are used, which, while they may be perfectly satisfactory and safe for 200 volts, would probably in time be destroyed by the excessive arc resulting from the use of 500 volts.

The Co-Insurance Clause

FROM A PAPER BY ALBERT W. WHITNEY OF THE UNIVERSITY OF CALIFORNIA, READ AT THE ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC.

To one who has had any experience with actuarial work in life insurance it is an interesting question whether fire insurance cannot be put on some such basis. The solution of the actuarial problem in the case of life insurance has been of course immensely successful so that enormous businesses built on these theories have great solidity, and new refinements are being yearly introduced (such as the differentiation between variously hazardous occupations and places of residence, the insuring among nations with very different habits from our own, as in India and Japan, and the insuring of impaired lives, a most interesting and valuable field of work). Here the application of exact theory is abundantly justified.

THEORY OF PROBABILITIES.

In what way is the problem different in fire insurance? There is no question that fundamentally it is the same—a legitimate field for the application of the theory of probabilities. It differs only in this, its far greater complexity. In the first place there are more elements involved. Until recently it has been the practice to insure only sound lives; that would mean in fire insurance only one class, say that of mercantile buildings of standard construction, standing alone. This new development, the insuring of impaired lives, is one of the first steps toward what corresponds to classification in fire insurance.

Then another element in fire insurance not found in life insurance is partial loss. There is no partial loss of life. The analogy

must be sought in accident insurance. If a company were to undertake to insure against accident and death among a community differing vastly in race, habit of life, and physical condition, it would be closely analagous to the problem of fire insurance.

But in addition to the fact that the problem is intrinsically more complex in fire insurance than in life insurance on account of the greater number of elements, it is also complicated by the fact that these elements change far more rapidly. To be sure the developments of modern science and new thoughts about living are affecting human life profoundly, and tables of mortality come to need revision, but electricity and steel construction have been far more potent elements in disturbing classification of fire hazards.

But after all the complexity of the problem does not in the least remove it from the sovereignty of the theory of probabilities. The theory of probabilities is what we call in when our other analysis has gone as far as it can. We may, if we like, make no preliminary analysis, that is classification, at all. That is, we may insure a life without respect to age or health; we may insure a fire risk without inquiry as to the nature of the hazard. The theory of probabilities in both cases would solve perfectly the problem of determining the rate. But there would be a difficulty, a psychological one; young men in good health would refuse to insure, but very old men and consumptives would certainly insure; owners of fire-proof office-buildings would not insure, while the owners of powder-mills would insure up to the full value. The statistical basis for the rate would fail.

CLASSIFICATION.

Of course the remedy for this adverse selection is classification, in the same way that the remedy for the shifting of a cargo of wheat would be the building of vertical partitions. But after the classification has been made there is no reason why the theory of probabilities should not be applied to the unanalyzed residue, no reason, unless it be the practical difficulty. But if we do not apply the theory of probabilities what are we to apply? To examine our statistics and draw the best conclusion possible from them is all we can do; but to do this is to use the theory of probabilities. It is quite conceivable that the difficulty of the problem might make it unadvisable to employ certain refinements of the theory, but that does not mean that we are to give up entirely.

ADVERSE SELECTION.

One excellent example of the need of a deeper analysis is the state of affairs that has resulted in the coinsurance clause. When you insure a dwelling-house you elect not to take into account in fixing the rate whether the owner takes out a policy for 30 percent, 70 percent or 100 percent of the value of the property. And yet it is evident to an underwriter that the rate should be higher the smaller the ratio of insurance to value. Now this course is quite justifiable from the company's point of view, provided it does not result in adverse selection, although there may be discontent on the part of the insured because of the uneven distribution of the burden of fire-loss. That there is not more adverse selection is due to the fact that many who insure do not recognize the economic advantage of insuring for small amounts, but pre-eminently to the fact that this is lost sight of in comparison with the desire for protection at any price, particularly in the case of unprotected risks where the loss is likely to be large.

But when you come to the better class of protected risks, for example, fire-proof office-buildings, the owner says: "What is the use of insuring up to nearly the full value of my property when the chance is extremely small of any large loss?" And there you have at once adverse selection, and to meet this the coinsurance clause. But the coinsurance clause is not the only solution of this problem, in fact the coinsurance clause as used in this country is at best only a partial solution. We shall reach a real understanding of the situation only by studying the relation between the ratio of insurance to value and the rate.

I propose the problem then in the following form: A man comes to me and says, "I have a building worth $10,000; I want to take out $4,000 worth of insurance." "Very well," I say, "I will insure your $10,000

building for $4,000, but you understand that I cannot afford to give you as good a rate as I could give you if you insured for a larger amount." I prefer, however, to consider a request for this or for even a smaller amount of insurance as quite natural and quite legitimate, in the same way that I should feel justified in asking a merchant to sell me a small amount of some commodity. In each case whether it was sugar or insurance there should be higher rates for the small amount, although in the two cases for entirely different reasons. If I should insist upon a 40 percent coinsurance clause it would be only to guard against the possibility that the proposed amount of insurance did not really cover 4-10 of the value.

* * * * * * *

It is evident that the cost of insurance increases very slowly with the ratio of insurance to value, so that to insure a dwelling for its full value costs less than double what it costs to insure it for 1-10 of its value, and the cost of the last $1,000 of insurance on a $10,000 dwelling is actually only three cents. The rate per hundred falls accordingly.

* * * * * * *

The fact is the proper statistics have been found to be almost unobtainable. It is evident that *sound value of property* is fundamental in the theory of coinsurance; there would be no coinsurance problem if it were not for the element of property value; and yet no available statistics go further than *value of insurance*. It is hard to see how this subject can be satisfactorily handled till *sound value of property* appears in all the statistics of fire-loss.

While the coinsurance clause is particularly necessary in the case of stocks of goods liable to fluctuations of value the principle has been illustrated by other examples. In these cases the coinsurance clause might be dispensed with if cancellation were prevented. A proposition for insurance could then be treated more simply with manifest advantage.

Were Not Advertisers

It is a noteworthy fact that the companies that failed or retired because of the Baltimore fire were not advertisers, neither in the insurance press nor elsewhere. Here is a hint to local agents.

The Sky Scraper

CARBONIC ACID GAS SUGGESTED AS A FIRE EXTINGUISHER SHELLS OF GAS TO BE FIRED INTO BURNING INTERIORS.

For the Coast Review -

Recent conflagrations have demonstrated beyond dispute the fact that the tall building is a dangerous factor in spreading fire brands over a large area, and being far above the tallest modern water tower or any other means of combat yet devised, it becomes a matter for serious consideration, not only as to protection of the building in which the fire may originate, but also of properties thousands of feet distant; therefore something more effective than a stream of water must be considered, to meet and minimize the new hazard. Just what that agent is, and how it is to be applied, is now of significant importance to the underwriting fraternity, and the army of fire fighters throughout the world.

The writer having spent twelve years of his early life in the drug business, and having been an enthusiastic student in chemistry, desires to express his humble opinion that the field of chemistry presents opportunities for research that may aid in allaying the present difficulties.

SHOOTING GAS INTO SKY-SCRAPERS.

It is a well known fact that carbonic acid gas is instant death to flame, and the present chemical engine, whether in the form of a blue bottle hand grenade, or the double cylinder, four wheeled chemical engine, now a part of the necessary equipment of every modern fire department, are important factors in extinguishing fires. To my mind, this agent can be made to render further valuable aid, if the proper means of reaching the seat of the fire can be devised. Is it not possible that a cannon or mortar could be used for the purpose of projecting a steel or iron shell, loaded with compressed carbonic acid gas, the shell being exploded by a time fuse, or percussion cap, as might be found most reliable, for the purpose of scattering the charge over the widest area of fire and flames. This would certainly put out

a fire of even serious proportions if sufficient gas could be shot home to such spots as would shut off the supply of oxygen from the flames.

THE GAS IS HEAVY, AND WILL DESCEND.

One significant fact in favor of this gas is, that being heavier than air, it can be liberated above the flame, in an enclosed space; with the certainty that it will work down and cut off the fire through the chimneys, such as elevator and light wells, open stairways, wheat elevators and such similar agents that now communicate the fire to every floor, and in many instances rapidly spread the flames and flying embers over a much greater area than would be ignited were it not for these flues of various sizes that now pierce every floor from the basement to the cockloft in the average modern building, without regard to the number of stories in height the building may ascend into the ethereal blue of the heavens.

Carbonic acid gas is now comparatively cheap, and can be transported to any distance in the present tanks in which it is heavily compressed for commercial uses.

DRY GAS NOT INJURIOUS.

Another feature that will commend the use of the dry gas to underwriters is, the fewness of the articles that can be destroyed or damaged by its use. The modern chemical engine uses a mixture of bicarbonate of soda and sulphuric acid, the acid being mixed with the soda water in the cylinder, which, when liberated to extinguish the flames, carries all the water in the cylinders through the hose ejected by the forming carbonic acid gas, and in many instances causing loss and damage by chemicals that the dry gas would not damage in the least.

Many persons are not aware that the same action takes place in the manufacture of carbonic acid gas in drug stores and confectionery stores where the delicious soda water is dispensed. In this process the gas is formed in the generator by allowing sulphuric acid to be dropped from the acid chamber into the lower chamber containing the mixture of bicarbonate of soda, or marble dust as is often used for this purpose, mixed with water. The action of the acid on the water so mixed with soda forms carbonic acid, this dry acid is liberated into a cylinder containing water only, where the gas is washed or purified. This pure carbonic gas is then liberated in the soda fountain tanks containing pure water only, and is mixed with the water by the high pressure in the generating chamber. After being charged to 125 or 150 pounds pressure, the tanks are ready to attach to the pipes which convey the soda water through the fountain to the glass containing the flavored syrup and ice cream and then served to the waiting customer at ten cents per. Many of these same customers would at once forswear the tempting beverage, if they thought for an instant that the chemical engine of the fire department was squirting soda water on their furniture, for which they claim a total loss from the innocent adjuster. The difference is, the chemical engine uses the water in which the gas is first formed, while the dispenser of soda water is selling this same gas washed, and passed into pure cold water only. It is the carbonic acid gas in both processes that produces the desired result.

This article is written with the hope that it will promote discussion of this subject, and possibly awaken some fertile brain to the possibility of benefiting mankind by the application of this valuable agent to the wants of the firemen, so that the "man behind the gun" in the department may in the near future become as effective and valuable as a life and property saver, as his brother in the army and navy of our glorious Union is in destroying life and property.

E. J. JOLLY,
General Adjuster.

New York Lloyds

They Do Not Pay Losses.

Lloyds associations of individual underwriters are not required by the New York laws to maintain any reserve or other fund whatever. Responsibility depends on the financial ability (and honesty often) of the individual underwriters, whose liability is individual, not collective, and is in the proportion that the subscription or underwriting amount bears to the whole amount written.

The superintendent of the New York insurance department says he is in receipt of many inquiries concerning the standing and

reliability of these Lloyds. "Many of these inquiries relate to the refusal of these associations to pay losses." A very great number of these associations change their names and establish branches under other names to suit their pleasure, and move their offices from one city to another, in a disgraceful fly-by-night fashion. Their continued existence without legal restraints is the present shame of New York.

Beware of Lloyds associations!

United States Fire Business

$26,000,000,000 fire insurance in force in the United States in stock companies reporting to New York, a gain of $1.600,000,000 in a year—a gain of $11,000,000,000 in thirteen years. The surplus has doubled in this time; the premiums have nearly doubled; the capital stock is less; the number of companies is the same. Losses last year were a million less than in the previous year; the loss ratio was only 49 percent; the ratio of losses to premiums earned was 52 percent; income earned was $10,000,000 more than expenditures; dividends to stockholders were 12.7 percent; dividends on capital and surplus were 4 percent. There are 147 reporting companies, doing business in New York, with a total capital of $56,102,875 for the American companies, on which $7,124,425 dividends were paid.

Sues Because It was Sued

The Union Fire Ins. Co., of Lincoln, Neb., has sued Elizabeth McCullough, of Corvallis, Or., because she sued it to the loss and discomfiture of the company. In Nebraska she sued the company for an unpaid claim, and won in the lower and the supreme courts. The company appealed to the United States supreme court, where the case is pending, and filed a supersedeas bond by the United States Fidelity & Guaranty Co., as surety. The claimant then sued both companies on the bond, and the case was dismissed.

Then the Union Fire, alleging she had no right to prosecute this last suit, and did so only to vex and annoy the company, and caused an expense of $850, has sued Mrs. McC. The company further alleges that the fidelity company because of this suit, refuses to transact any further business with it, resulting in $5,000 damages. Mrs. McC. is asked to make good this amount.

Prussian National

General Manager Theo. W. Letton says the Prussisn National is taking advantage of the opportunities occasioned by the retirement of other companies to improve and enlarge the already satisfactory agency plant in this country. The Prussian National lost only $2,500 at Baltimore, $6,500 at Rochester, and nothing at Toronto.

Foreign Companies Are Needed

The number of property-owners who find themselves unable to secure a sufficient amount of insurance is increasing in the larger cities of the United States. Indeed, from the smaller cities there is complaint of insufficient protection at the maximum rates.

The American companies, and the foreign companies now represented, being insufficient in number and carrying capacity, it is evident that there is a pressing need for more American companies or for more foreign companies, or for both.

If American capital will not at once invest in the insurance stock of projected companies, we must expect, and agents and property-owners will invite, additional foreign companies to establish agencies or departments in this country.

The alternative is the organization of Lloyds and mutuals, which will demoralize business and defraud claimants.

Meeting of the National Board

The thirty-eighth annual meeting of the National Board of Fire Underwriters was held last week. President Henry H. Hall delivered the annual address. He said, in part:

"The expense ratio of all companies in 1878 was 36.71, while for 1903 it was 36.89. The average rate increased from .8566 in 1878 to 1.1874 in 1903. The concentration of business in a smaller number of companies has not produced the result the public has a right to expect, yet for the unfavorable exhibit the fire insurance managers are not wholly responsible. The congested districts of large cities demand at present more fire insurance capital than the world can supply. Outside of these districts of

large industrial risks the supply of this capital is now in excess of the normal demand.

"The fire waste in the country consequent on the drain upon national wealth amounts to no less a sum than $160,000,000 per annum. During the current year, by reason of the Baltimore conflagration, it is not likely to be less than $225,000,000, at least one half of which enormous aggregate is due to preventable causes. Insurance companies in carrying out their present system of rating, which provides charges for deficiencies and allowances for improved methods of construction which are designed to check this waste by fire and consequently lead to reduced rates of premium, are being seriously harassed by the enactment of laws in various states, which, by preventing co-operation, impede, if they do not altogether prevent the accomplishment of this end. These laws evidently are framed and passed under the impression that they interest property owners, whereas they have the contrary effect."

John H. Washburn was elected president, Geo. W. Burchell vice president, Chas. A. Shaw secretary and Marshall S. Driggs treasurer.

Conflagration Possibilities

Cities east of the Rockies have conflagration possibilities which do not exist on the Pacific Coast. Frigid weather, red hot stoves, frozen water mains, tornadoes and cyclones, snow filled streets impeding the engines, and a below-zero temperature handicapping the firemen—conditions which immensely increase the possibilities of a destructive conflagration. These conditions do not exist on the Pacific Coast.

Another conflagration possibility which has never been reported on this Coast is suggested by the following press dispatch:

Kansas City, (Mo.), May 5th.—The rainstorm that ended to-night was of extraordinary severity, its most serious result being the crippling of the city water service. A thirty-inch main leading from the Turkey creek pumping station, was washed out, and the other main, a forty-inch pipe, was bent. If this bent main gives way the water will be shut off entirely. As it is much of the city is without water supply and the remaining portion has a limited flow.

Pittsburg may ("must") be a discouraging place for the fire premium collector. Insurance World mentioned a case where a local agent has brought suit to recover a fire insurance premium and still another case where a company has brought suit against an agent for back premiums amounting to $3,600. In connection with the first instance the party had obtained $70,000 insurance, which was finally cancelled flat for non-payment of premium and was subsequently accepted by a local company and again cancelled for non-payment of premium. The World says: "We spoke of a custom here of paying for the insurance when renewing for the next year, and hazard the guess that the fire insurance premiums due for sixty days and over in this city (doubtless no worse than other cities) would prove a stunner if tabulated."

British and Foreign Marine Ins. Co.

At the annual meeting of the British and Foreign Marine Ins. Co. at Liverpool the directors presented a statement from which we gather the following totals:

Assets	$8,091,150
Premiums	2,048,470
Claims paid	838,475
Capital paid up	1,340,000
Reserve fund	4,250,000

The directors report the underwriting account for 1902 as yielding a profit of $315,530. The $253,345 interest earned in 1903 brings the total up to $568,880. The reserve fund was increased $250,000.

The affairs of the company are highly prosperous, as is shown by the summary of the annual statement, as printed above.

The British and Foreign Marine is one of the leading marine insurance companies of the world, in cash resources, surplus funds and annual business.

In the United States the British and Foreign wrote $817,832 premiums last year, with $435,161 losses. The Pacific Coast department, represented by Balfour, Guthrie & Co. (A. H. Small, manager), contributed $109,822 premiums.

Marine Fire Risks

Now that the world upon the waters is extending so rapidly and becoming so populous, it is certain that marine insurance must in many ways develop—and probably in unexpected ways, too—owing to the increasing complexity of sea-borne interests. It is worthy of note that the subject of fires

on ships, whether in dock, in port, or on the high seas, has lately been, as it is now, exercising the attention of marine underwriters. It is further stated that fires on ships are getting more frequent and that very serious losses have lately been incurred which, naturally enough, are grave warnings to underwriters; and as fire on ship board ought to be more easily dealt with than in the case of ordinary fires on land, the subject is engaging much attention with a view to lessening this risk.

In ships we have always available a body of men not liable to panic and having means at hand for the prompt extinction of any fire that can be got at, and we have also, which is not the case usually on shore, a perpetual watch night and day, so that the conditions for dealing with sudden fire appear to be extremely favorable. Notwithstanding this, it now appears, as we have said above, that fires on board ships of all kinds are multiplying fast and that they really must be dealt with in some way, if marine insurance is to be saved from grievous losses not contemplated in the usual course of underwriting. The question is being raised, Why not compel shipowners to carry, as part of the ordinary ship's equipment, engines suitable for dealing with fire and especially for forcing on flames carbonic acid gas in the compressed shape? A large vessel in the Port of Calcutta was about being scuttled through a very bad fire in the hold, which defied all the efforts of the crew, when cylinders of compressed carbonic acid gas were brought into requisition with wonderful results, for the vessel was actually saved. Arrangements for pouring into any part of the ship fire-quelling gases would obviously be infinitely better than drowning out the fire with water and doing much damage, and then sometimes failing to save the ship. It certainly appears to us that in view of the ever-expanding ocean traffic, and in view, too, of the fact that cargoes tend to become more costly, and that altogether marine insurance is going to become a more vast business than was dreamed of in olden days, it is high time that underwriters began to apply the same principles to ships that ordinary fire underwriters apply to land risks. It should be insisted on that shipowners face the fact that the fire risk is a very pressing one, and that it is their business, if they desire to benefit by insurance, to take really fitting measures to minimise the risk by eliminating as many of the present unnecessary dangers as is practicable. For one thing is beyond question, the fire-quelling arrangements on board ship are in very urgent need of considerable reform.—Insurance Spectator of London.

Coast Board and Non-Board Business

We print herewith our usual compilation of Board and non-board business on the Coast. Additional figures will be found in the Pacific Insurance Year Book. The percentages of non-board business are slowly increasing. The gain since 1901 has been one percent in California and on the Coast. This gain is not alarming. The gain in California last year was nominal.

NON-BOARD BUSINESS IN 1903.

Written in California $ 69,409,390 . . 13.23% of total
Written on Coast . . 104,819,383 . . 10.98% of total

	Premiums	Per cent. of Total
San Francisco	$ 247,345	9.96%
California	999,753	12.05%
Coast	1,591,956	9.07%

	Premiums	Average Rate	Losses	Loss Ratio
California	$ 999,753	1.440%	$527,006	52.70%
Coast	1,591,956	1.518%	714,262	44.70%

BOARD BUSINESS IN 1903.

	Written	Premiums	Average Rate
California	$455,142,213	$ 7,293,050	1.602%
Coast	849,803,287	15,944,739	1.876%

	Losses	Average Ratio
California	$3,833,915	52.50%
Coast	8,525,086	53.40%

TOTAL BOARD AND NON-BOARD BUSINESS IN 1903.

	Written	Premiums	Average Rate
California	$524,551,603	$ 8,292,803	1.580%
Coast	954,622,620	17,536,695	1.837%

NON-BOARD BUSINESS IN 1902.

Written in California $63,772,533 . . 13.21% of total
Written on Coast . . . 90,283,961 . . 9.96% of total

	Premiums	Per cent. of Total
San Francisco	$ 207,110	8.47%
California	856,212	11.63%
Coast	1,337,886	8.49%

	Premiums	Average Rate	Losses	Loss Ratio
California	$ 856,212	1.343%	$312,784	36.53%
Coast	1,337,886	1.482%	474,564	35.47%

BOARD BUSINESS IN 1902.

	Written Premiums	Premiums	Average Rate
California	$419,135,503	$ 6,504,010	1.552%
Coast	815,840,812	14,428,745	1.769%

TOTAL BOARD AND NON-BOARD BUSINESS IN 1902.

	Written Premiums	Premiums	Average Rate
California	$482,908,036	$ 7,360,222	1.524%
Coast	906,124,776	15,766,631	1.740%

United States Branches of Foreign Companies

REVIEW OF THE ANNUAL FIGURES, AS PRINTED IN THE COAST REVIEW CHART.

The business generally of the United States branches of foreign companies in 1903 shows profits in underwriting and additions to assets and surplus. There was some gain in premiums and the average loss ratio was moderate and much the same as that of the American companies. The figures of the resources of these companies are substantially the same now as on January 1. The foreign companies had their share of losses at the Baltimore fire, but in all cases where the loss was large it was paid with a draft on home office funds.

Aachen & Munich Fire

Premiums gained nearly $120,000, and substantial gains were made in assets and surplus. In round numbers the assets of the American branch are $1,100,000 and the surplus is over $401,000. On the Coast Manager Bertheau wrote $279,875 premiums. This was a gain of nearly $30,000 in the year. The loss ratio was a moderate one, being that of the general average.

Alliance Assurance Company

The Alliance of London has $898,601 invested in this country. Of this amount $622,783, or over two-thirds, is surplus. The premiums were $382,704, a gain of $106,000. The loss ratio was less than 44 percent. Manager Mullins reports for Pacific Western territory $248,349 premiums. This was a gain of $16,000.

Atlas Assurance Company

The United States branch of this London company has $1,279,594 assets. The liabilities leave a handsome surplus of $573,594. The losses and expenses left a fair underwriting profit on the year's transactions. Manager Devlin wrote $234,423 premiums in Coast territory. This was a small gain. The loss experience of the department was about that of the general Coast average.

British America Assurance Company

The premium income, $1,510,384, was a large gain over that of the previous year. Both assets and surplus of the department made gains. The surplus is the handsome sum, $476,747, or about one-third of the assets invested in this country. Manager Lamey wrote $169,155 premiums in the Pacific West. This was a gain of nearly $24,000. The loss ratio was 44.2 percent.

Caledonian Insurance Company

The American branch made gains in assets, surplus and premiums last year. The loss ratio was moderate, leaving a good underwriting profit. The Caledonian has $1,734,353 assets in the United States. Its surplus is $741,631. This is a large proportion of the assets. Manager Thomas J. Conroy wrote an increased business for the company on the Coast, with about the average Coast loss ratio.

Commercial Union Assurance Company

This London company has $4,294,554 American assets. Of this large sum, $1,392,226 is surplus. The American premium income was $3,023,984. The losses were 54 percent, with a small increase in premiums. A handsome profit was made on the underwriting account, and notable gains were made in assets and surplus. Manager Mullins wrote $358,779 premiums in Coast territory, and incurred a moderate loss ratio.

Hamburg-Bremen Fire Insurance Company

The United States branch of this German company makes a good showing, with increased resources, a larger premium income, and losses under the average. The assets are $1,834,178, a gain of about $100,000. The surplus is $436,693, also a large gain. The premiums were $1,697,431, a gain of over $126,000. Losses were only 50 percent. General Agent Rudolph Herold, Jr., wrote $222,595 premiums in this field. His loss experience was very favorable.

Law Union & Crown Insurance Company

Gains all along the line are reported by the American branch of the Law Union & Crown. The assets advanced from $697,256 to $854,202, and the surplus from $446,845 to $582,687. The premiums gained over $65,000. The loss ratio was only 46 percent. Catton, Bell & Co. (Henry Homes Smith, manager), wrote $117,742 premiums on the Coast for the Law Union. This was a handsome gain. The loss incurred ratio was about that of the general average.

Liverpool & London & Globe Insurance Company

This company leads all foreign companies in the amount of assets invested in the United States. The total is $12,056,918, a gain of over $852,000 in the year. The surplus is $5,160,542, a gain of over $348,000. The premium income was $6,857,554, a gain of nearly $600,000. Losses were light. On the Pacific Coast, under Resident Secretary Chas. D. Haven's management, the company wrote $491,147 premiums, with a loss ratio of only 43 percent. The gain in premiums was over $82,000.

London Assurance Corporation

The loss ratio of the United States branch of the London Assurance was only 48 percent last year. Taking into consideration earned premiums, the loss experience of the company was remarkably favorable and was considerably less than the average for all companies. The London has $2,759,374 invested in this country. The surplus is $1,288,491. Gains were made in resources. Manager Wm. J. Landers wrote $365,021 for the company on the Coast, and incurred only 44 percent losses.

London & Lancashire Fire Insurance Company

The net surplus of the American branch of this company made a large gain last year, advancing from $878,324 to $1,003,995. The assets advanced to $2,801,622. The premium income was $1,906,464, of which amount only 45 percent was required to pay losses. Manager Macdonald wrote $355,800 premiums in this field last year. This was a gain over the previous year. Loss incurred ratio was that of the average for the Coast.

Manchester Assurance Company

The statement of the United States branch gives the following totals: Assets, $1,734,222; surplus, $574,575; premiums, $1,387,512; losses, $748,905; income, $1,444,930; expenditures, $1,284,610. The proportion of surplus to assets is large. Business is increasing. The company made money in this country last year. Manager Conroy wrote $191,286 premiums for the Manchester. This was a gain of $7,000. The loss experience was that of the general average.

Netherlands Fire Insurance Company

The Netherlands, an old and respected Holland company, has $542,713 invested in this country, about four-fifths of which is surplus. The Netherlands lost only a small sum at Baltimore. Manager Macdonald has been writing an increasing business for the company in this field. In the past four years he wrote $311,443, with $116,093 or 37.2 percent losses.

New Zealand Insurance Company

The United States branch of the New Zealand has $517,086 assets invested in the United States, chiefly in government bonds and in office property in the insurance district of San Francisco. The surplus is the handsome sum of $357,000. The department is doing an increasing business, well distributed, with moderate losses and with a decreasing expense ratio. Clinton Folger is the manager and Walter M. Speyer is the assistant manager.

North British & Mercantile Insurance Company

Large gains were made in assets and surplus by the United States branch of the North British in 1903. The loss experience was very favorable. Income was largely in excess of expenditures. The premium income was $3,700,916. The total income was $3,883,064. The expenditures were $3,169,071, leaving $713,993 to the good. General Agent Tom C. Grant wrote $305,560 premiums, a gain of about $25,500. Losses were $170,882.

Northern Assurance Company

The Northern Assurance has $3,400,488 American assets. Nearly one-third of this large sum is surplus. Premiums last year amounted to $2,305,083. This was a gain of $160,000. Losses were only 46 percent.

The favorable balance of income over outgo was nearly $600,000. Manager Lermit made gains in business in this field and wrote a total of $252,351 premiums in Pacific West territory.

Norwich Union Fire Insurance Society

Large gains were made in assets, surplus, and premiums last year, by the Norwich Union, and at the same time the losses were less. The loss ratio was only 44 percent. Income was over $470,000 more than expenditures. Premiums passed the $2,000,000 post by a gain of over $153,000. The American premiums of this company have been steadily gaining for a number of years past. The assets of the United States branch are $2,631,429, with $854,651 surplus. Manager Lowden increased the Coast premiums about $20,000, and incurred the moderate ratio of 48 percent.

Palatine Insurance Company

The Palatine of London is increasing its assets and business in this country every year. Beginning with $892,000 assets on January 1, 1901, it has increased this fund to $1,946,036. The surplus is $852,835, a gain of nearly $100,000 last year. Premium income in 1903 was $1,270,151, with only 48 percent losses. Manager Mullins wrote $233,368 premiums in this field last year, with only 42 percent losses.

Phœnix Assurance Company

The Phœnix of London, which is one of the oldest insurance companies in the world, has some three million dollars invested in the United States. The surplus over liabilities is the handsome sum of $859,292, a gain of nearly $200,000 last year. Income was $2,568,806, and the outgo was $2,336,374 on the year's transactions, leaving a favorable balance of over $232,000. George E. Butler, the general agent for this field, has written $1,134,986 premiums for the Phœnix in the past five years, with the moderate loss ratio of 49 percent. Premiums of the company on the Coast have increased from $148,377 in 1899 to $263,934 in 1903.

Prussian National Insurance Company

Increased assets, a gain in surplus, a large premium income, with reduced losses is the very satisfactory record of the United States branch of the Prussian National Insurance Co. The loss ratio last year was only 46 percent. On the Pacific Coast the premiums were increased about $12,500 and the loss ratio was only 37 percent. United States Manager Theo. W. Letton is to be congratulated on the good results he is securing for the United States department.

Rhine & Moselle Insurance Company

This Strasburg company files a home office statement, which will be printed in full in the Coast Review. The Rhine & Moselle has $600,000 cash capital. Syz & Co., the general agents, are writing an increasing amount of business with a low loss ratio.

Royal Insurance Company

The Royal must now be classed as a $5,000,000 American premium income company. Notable gains were made last year by the United States department in assets, surplus, and premiums, with a decline in losses. The year was very favorable. Losses paid were only 49 percent of the premiums. The Royal now has $8,520,383 assets invested in the United States. Of this large sum, $3,315,513 is surplus. Manager Rolla V. Watt wrote $515,686 premiums in the Pacific department. A large gain was made as usual.

Royal Exchange Assurance Company

The United States department of the Royal Exchange, of which Robert Dickson, formerly of San Francisco, is manager, made an excellent showing last year. Premium income gained nearly $300,000, and nearly $200,000 was added to the surplus. Losses were 43 percent of the premiums, and the expense ratio was reduced. The Royal Exchange now has $2,181,319 invested in this country. The surplus exceeds one million dollars. Manager Frank W. Dickson of the Pacific department increased the premiums of the company in this field from $250,851 to $265,071.

Scottish Union & National Insurance Company

The income of the United States branch last year was $2,072,718 and the expenditures were $1,667,920. Of the nearly $2,000,000 premium income less than 50 percent was required to meet the losses incurred.

The surplus gained over $400,000 and the assets gained $258,000. At the present rate of progress the United States branch of the Scottish will soon have $5,000,000 assets and $3,000,000 surplus. General Agent Tiedemann is doing remarkably well, increasing the Coast premiums every year and incurring moderate losses. The Coast premiums last year amounted to $240,657.

State Fire Insurance Company

The State Fire of Liverpool has a surplus of nearly $227,000 in this country and is doing an increasing business. In the past two years it has had a good substantial sum on the right side of the ledger. It is represented on the Pacific Coast by Manager Wm. Macdonald, who writes an increased amount of business for it yearly. Since the company's arrival on the Coast he has written $206,449 premiums for it, with only 39 percent losses.

Sun Insurance Office

Larger figures stand to the credit of the United States branch of the Sun. Gains were made all along the line last year. The assets in this country are steadily nearing the $3,000,000 post. The premiums last year passed the $2,000,000 post. The surplus is now $960,128. Losses were light last year. Excess of income over outgo was nearly $400,000. The Pacific Coast department, represented by C. A. Henry & Co., general agents, is writing an increased business every year. The premiums for 1899 were $140,073, while for 1903 they amounted to $255,316. Total premiums of the department for the past five years are $1,040,436, with only 43 percent losses.

Svea Fire Insurance Company

Assets and surplus made gains last year. The income over expenditures was some $46,000. The total assets invested by the Svea in this country are $757,452, of which nearly half is surplus. The annual premium income exceeds a half million. General Agents Edward Brown & Sons contributed from the Coast $254,913 last year, with a moderate ratio of losses incurred. The Coast premiums make a substantial gain every year.

Transatlantic Fire Insurance Company

The United States branch increased its assets and surplus to a notable extent last year. The premium income was $322,579. Losses and expenses left a fair margin of profit. The proportion of surplus to assets is large. Of the $623,000 assets nearly $360,000 is surplus. Under Manager Driffield the Coast premiums increase every year, and the losses are uniform and moderate.

Union Assurance Society

Decreasing loss ratios have been the rule for some time past with the American branch of the Union of London. Losses incurred last year were less than 50 percent. Premiums advanced from $911,263 to $1,046,303. Both assets and surplus gained also. Of the $1,696,535 assets, only $818,271 is a liability, leaving the surplus $878,264. Catton, Bell & Co., the general agents in this field, wrote $190,617 premiums, with only 47 percent losses incurred. Premiums gained over $37,000.

Western Assurance Company

The United States branch has $2,392,813 assets invested in the United States. The surplus is the handsome sum of $784,808. The premium income is $2,601,652. The income last year was $2,676,595, and the expenditures were $2,359,532, leaving a large balance to the good. Manager Lamey wrote $224,732 in the Pacific West. This was a gain of nearly $52,000. Losses were moderate.

Arizona.—The American Agency Bulletin says: "Reports from Arizona indicate a desire on the part of local agents in that state to form a state organization. It is probable that steps will be taken before long to bring about this much desired result." We are agreeably surprised to learn that Arizona has been made a state.

Suit has been brought against the Thuringia by W. O. Stitt and Michael Frish. The latter was a mortgagee. Stitt owned the insured hotel at Westport, Or. The company declined to pay the amount claimed, which is $3,400.

The Union of London, represented by Catton, Bell & Co., reports $20,587,025 total assets. The fire department net premiums were $2,925,460, a gain of $342,500 in the year. Losses were 48 percent of the premiums.

A Baltimore Claim

Can a Policy Expire While the Fire Is Burning?

It is said that a $5,000 policy expired just before the fire reached the insured premises, and that a $2,500 policy was to take its place. Which policy was in force? When a fire is approaching any insured building the policy thereon can not be cancelled; furthermore, the date of the fire destroying it is not the time when actually touched by the fire, but when the original fire began. In other words, a conflagration is one fire, and covers all losses thereby. The loss in question was the fire of the day preceding the expiration of the policy, and the $5,000 policy was therefore in force.

A new policy does not attach while the property is in danger from an approaching fire. If the original policy had ceased to be in force the property-owner was not insured. Let us suppose the property caught fire one minute before the policy was to expire. Would liability be denied? Or caught fire one minute after, from a fire in the adjoining building. Would liability be denied? What is the difference between a minute and a week, or between one building and a hundred buildings, the fire being the same?

We do not recall any decision on this point, but believe that the courts would hold that a new policy cannot attach during a threatening fire, and the old policy cannot expire as long as the insured property is endangered by such fire.

Special Agents Association of the Pacific Northwest

A meeting of this association will be held at Seattle on June 9. The meeting will close with an informal table d' hote dinner. The program will be about as follows:

Short address by President Mayer. Committee reports. New business. In the afternoon: Practical talks. W. E. Hughes, chief electrical inspector, on "Electrical Installations from a Fire Underwriter's Standpoint." Lee McKenzie on "Installations of Water Works for Fire Protection in Small Towns."

Nevada pays more for life insurance than for fire.

Fire Set by the Authorities

The United States court of appeals, at San Francisco, in the case of J. M. Connor v. the Manchester Assurance Co., has sustained the lower court in the ruling that the insurers were not liable for losses caused by fires set by the county supervisors to destroy grasshoppers. The fire got beyond control, as at Honolulu when plague infected property was destroyed by order of the health authorities. The policies exempt the companies from any liability for losses caused by fires set by the authorities.

Insuring by the State

A favorite idea of those who have socialist ideas is fire insurance by the state. The margin of profit in fire underwriting is only 3 per cent. It would be impossible for politicians to operate a state insurance plant at so small a margin.

We are not familiar with the character of the Salt Lake Tribune, but can fairly classify its editor as a visionaire when he discusses fire insurance. Moreover he is ignorant. In a recent number of the Tribune he makes a display of socialistic ideas. He wants the state to insure, in order to "keep the money at home."

Lewis B. Rogers roasts the Tribune man in a letter to the Salt Lake Herald. In the course of his letter Mr. Rogers says:

"I wonder how much commission he thinks a local fire insurance agent gets. One of us will take a street car, pay our own fare and go ten to twenty blocks to inspect a dwelling risk, write a policy on said dwelling for, say $500, for a term of three years, and probably have to make three more trips to collect the premium, and make gross 60 cents commission. The entire premium averages $4 for $500 insurance for three years on the average Salt Lake dwelling.

"The raise in rates in this city last year was on the larger risks, which our meagre water supply and inadequate fire department could not cope with, and was fully justified by the results of the Atlas block fire. We paid out over $300,000 for that fire. Many companies will require three to five years to get even in Salt Lake for that one fire. The ideal scheme for fire insurance is the purely mutual company, yet there are no mutual fire

companies that have ever made a success and paid their losses—after thousands and thousands of trials.

"Insurance by the state is a dream that would prove to be a nightmare if it was ever tried. 'Two-thirds of the assessed value' of any stock of goods or contents of dwelling would probably average one-fifth of the cost, and would be entirely inadequate protection to the insured and very unsatisfactory to his creditors.

"If you must keep your fire insurance money at home, do it right. Organize enough companies to carry the risk. There is over $400,000,000 fire insurance capital operating in Utah, yet the Co-op. and Walker Bros. Dry Goods company are often short of the insurance that they would like to carry."

Fireman's Fund Insurance Company in the Orient

Vice President Faymonville of the Fireman's Fund returned from his trip to the Philippines on May 2. He left San Francisco on February 2. During his absence he established agencies for the company as follows:

Manila—Castle Bros., Wolf & Sons, agents, with John Bennie insurance manager.

Hong Kong—Shewan Tomes & Co., agents, with Hugh F. Campbell insurance manager.

Shanghai—China & Japan Trading Co., agents, with W. A. Kirschstein insurance manager.

The people of the Orient will find the Fireman's Fund a broad-guaged and reliable company.

Originally, in Great Britain, fire departments were maintained not by the municipality but by the insurance companies and only for the protection of insured property. In London, however, the companies for thirty-five years, protected impartially insured and uninsured. Then rebelling they turned over to the authorities, without compensation, their $150,000 equipment. Only after the companies agreed to contribute annually $175 per $5,000,000 of metropolitan property insured, toward the support of the fire department, would the London county council accept the gift. The companies now pay $170,000 a year under this agreement.

Portland

FIRE-BOAT IN COMMISSION—WATERFRONT RATES REDUCED—FULL-PAID FIRE DEPARTMENT SYSTEM TO GO INTO EFFECT.

The new fire-boat George H. Williams at Portland, Or., has been completed and is now "in commission." It is a wooden boat, and is manned with a crew of twelve men.

The Board of Fire Underwriters will lower rates on the river side of Front street and on the east side of Third street, etc., in compliance with the promise made in consideration of the purchase and maintenance of a fire-boat.

The new schedule for docks and warehouses, based on a long unfavorable experience and in force in other cities, is being applied to Portland. This increases rates on this class of waterfront property, but the advance is less than it would be if there were no fire-boat protection.

The full-paid system for the fire department goes into effect in June.

A Mutual Controversy at Seattle

The Bulletin of Seattle of May 5, 6 and 9 contains contributions on subjects of mutual fire insurance. First the assertion is made that "mutual fire insurance may be cheap at the outset, but in the long run it is often a source of regret and loss to those who can ill afford the latter." This is true and cannot be gainsaid.

But F. J. Martin takes exceptions. He presents some figures which, in the light of facts, are meaningless; for the retirement of stock companies does not imply any loss to policyholders who are protected by capital and surplus funds. The retirement of mutual companies, on the contrary, implies actual loss to claimants, besides assessments on members, and the expenses of litigation. Mutual companies seldom write in large cities, but several mutuals were caught by the Baltimore fire and their claimants will get little or nothing. Mutual fire insurance seems like genuine indemnity until there are fires.

J. H. Bridgeford also has a grievance. He says that during the last fifteen years thirteen stock companies have been organized in Oregon and Washington and "now rest in the Potter's field." Perhaps so, but we do not recall them. So far as we know they all paid all claims. They found that the stock companies' rates were too low.

Mutual fire insurance is practically new and untested in the Northwest.

Portland Fire

Fire started in the engine room of the Day Lumber company, and spread to the premises of the Powers Lumber Co. and the Multnomah Box & Trunk Co. Two hours passed before the fire department got the flames under control. From the railroad to the river there is little left but ashes.

The night-watchman says he was feeding sawdust to the furnace through the chute, and that an explosion took place in the furnace, throwing the fire back up the chute and into the fuel bin.

There was considerable private fire protection. The employes came from their homes and turned on several streams. The heat drove the men back, and they were unable to get to the hydrants and shut off the water. This waste of water greatly reduced the pressure for the engines which arrived soon after. There was a scarcity of water. Finally water was pumped 2,000 feet from the river. Unfortunately the new fire boat had not yet been turned over to the city.

The insurance loss will probably be about $65,000. The property loss is probably considerably more.

Insurance on the Ira F. Powers plant is: Fireman's Fund, Pennsylvania, $1,000 each; Law Union, Phenix of Brooklyn, Phœnix of London, $500 each; Scottish Union, $1,500; total, $5,000. W. L. Chalmers is adjuster. Loss is understood to be total.

Insurance on Multnomah Trunk & Box Co. is: Aachen & Munich, Ætna, Hamburg-Bremen, Hanover, Home F. & M., North America, National, Norwich Union, Pennsylvania, Phœnix of Hartford, Phœnix of London, Scottish Union, Springfield, Traders, $1,000 each; American Central, $1,250; Law Union, $1,500; New Zealand, Phenix of Brooklyn, $2,000 each; Pacific Underwriters, $1,700; total, $22,450. This loss is reported as about total. H. M. Grant is adjuster.

Insurance on the Day Lumber Co. plant is: Aachen & Munich, $7,500; Queen, $6.500; American of Phila., $6,000; Thuringia, $4,250; American Central, Germania, Phenix of Brooklyn, $2,000 each; Home F. & M., Royal, $1,000 each; National, Springfield, $1,250 each; North British, $1,500; total, $38,500. Loss estimated at 70 percent. H. M. Grant is the adjuster.

The foregoing figures are gross or original figures, and do not include reinsurance.

It is reported the Continental Fire Association and Home were also interested.

Seattle Notes

Chief Surveyor McKenzie of the Washington Insurance Association is quoted as saying that a reduction will probably be made in rates on residence property.

J. R. Mason, president of the association, is reported by the Intelligencer of May 20 as saying that he "believes that the time is coming when state agents will be appointed for Washington." Further, "as to the inspection of policies by the chief inspector." Mr. Mason says, "that is not compulsory. Many of the companies require their agents to submit the risk and the rate charged and accept the surveyor's O. K. as assurance that the established rating is observed. Others do not require it, and the report is sent direct to the home office of the companies. One of my own companies does not require it, and I do not submit the policy to the surveyor. Other companies do direct it, to save the trouble of looking up the rating at the home office."

Why They Move.—A number of offices have moved from California street to Sansome and to Pine street because of the threatened demolition of the buildings heretofore occupied by them. Their tenure was deemed very uncertain and they took advantage of the opportunity to secure leases elsewhere. It now seems a little uncertain whether or not the buildings will be torn down as soon as contemplated. It was believed that the Fireman's Fund new building would be begun soon after the completion of the Merchants Exchange skyscraper on California street, but it is now said that the Mutual Life will begin the extension of its building on California and Sansome streets first. Two stories are to be added to the present building. If this be true the Newhall and Bank of California and Fireman's Fund improvements will probably be postponed for several years.

The iron shutters generally are not shut.

London and Lancashire Fire Insurance Company

SPLENDID STATEMENT—GAINS IN ASSETS AND PREMIUMS—A REMARKABLY FAVORABLE YEAR.

The London & Lancashire Insurance Co. of Liverpool, England, ranks among the most successful insurance companies in the world. The annual statement on January 1 is the best the company has ever made. It shows extraordinary prosperity, increased resources, gains in new business, and a very moderate loss ratio.

A summary of the company's splendid statement is as follows: Assets, $11,280,365; liabilities, including $3,914,131 reinsurance reserve, $5,536,799; surplus as regards policyholders, $5,743,566. The paid up capital is $1,114,437. This leaves a net surplus of $4,629,128 over capital and all liabilities.

The net fire premiums were $6,193,845. The net fire losses incurred were $2,698,760. The ratio of losses incurred to premiums received was only 44 percent. The increase in premiums was $146,255—the percent of losses to earned premiums was practically the same remarkably low figure, being scarcely half of one percent more.

The balance on the year's operations of the company was the handsome sum of $1,616,685. Out of this balance the directors wrote off $450,000 for the losses at Baltimore, and $150,000 for depreciation in values. After paying dividends, the balance carried to the general fund was the largest amount ever before recorded.

The Pacific department of the London & Lancashire, under the direction of Manager William Macdonald, exhibits uniformly profitable results. In the past five years the total premiums of the company in the Coast field have been $1,666,910, with $648,156 losses. The average loss ratio is 38.8 percent.

Manager Macdonald's department, comprising the London & Lancashire, Orient, State and Netherlands, wrote a total of $618,688 Coast premiums last year. The department ranks among the leaders in premium income and in profitable results.

If Arizona and New Mexico jointly become the new state of Arizona, the jurisdiction of the Board of Fire Underwriters will doubtless be extended to include what is now New Mexico, which is "neutral" territory with Colorado and Wyoming. From a profit-making point of view this territory should all be under Board jurisdiction.

The floor area of the large grain warehouses in Portland is as follows:

Montgomery No. 2	140,150
Montgomery No. 1	104,000
Oceanic	92,100
Columbia No. 2	94,000
Columbia No. 1	61,875
Greenwich No. 1	72,125
Greenwich No. 2	28,375
Mersey	67,500
Irving	72,000
O. R. & N.	66,960
Pacific Coast Elevator	53,200
Albers Bros.	23,750

Greeley, Cal.—Companies interested in the Shaw loss are:

Citizens, Aachen & Munich, Glens Falls, Germania, German (Freeport), Pennsylvania, Home of N. Y. Home F. & M., Phœnix (London), Reliance, St. Paul, American (N. J.), Milwaukee Mechanics. Fire Assocation, Liverpool & London & Globe, Westchester, Philadelphia Underwriters, with $1,000 each involved; others carrying as follows: Continental, $2,000; Royal Exchange, $3,000; Niagara, New York Underwriters, $1,500 each; total, $25,000.

Commissioner Prewitt of the Kentucky insurance department has ruled that every member of a firm writing any kind of insurance, every solicitor, broker, or person to whom compensation is paid, must have a license for every company for which he solicits. It is immaterial whether a solicitor works on a salary or on commission. Every man who accepts a rebate must be licensed as an agent. Every stockholder of an incorporated agency must take out a license.

The Union of Philadelphia has more than made good its impairment by the Baltimore fire, and now has $78,618 net surplus. The stockholders have warm feet.

Los Angeles.—Wm. E. Smith, adjudged a bankrupt a year ago, prays for a full discharge on May 16.

ANNUAL STATEMENT

OF THE

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

of Liverpool, Eng.

JANUARY 1st, 1904.

SUBSCRIBED CAPITAL - $11,144,375

ASSETS.

Real Estate owned by the Company	$ 1,189.380 90
Loans on Bond and Mortgage	98,259 29
Cash market value of all Stocks and Bonds owned by the Company	7,716.001 05
Cash in Banks	930,118 14
Interest due and accrued	97,263 73
Premiums in due course of collection	1,163,229 52
All other property belonging to the Company	86,112 06
Total	$11,280.364 69

LIABILITIES.

Losses in Process of Adjustment	$ 338.320 43
Reinsurance Reserve	3.914,131 19
All other Liabilities	1,284,347 17
Total Liabilities	$5,536.798 79
Capital Stock, paid up in Cash	1,114,437 50
NET SURPLUS	4,629,128 40
Total	$11,280.364, 69

Assets deposited in the U. S. for the special protection of American Policyholders - $2,801,621 87

WM. MACDONALD, Manager. D. E. MILES, Ass't Manager.

PACIFIC DEPARTMENT

324 MONTGOMERY STREET - - SAN FRANCISCO

Life and Casualty

This is an Age of Science

FROM A PAPER BY MEDICAL DIRECTOR CLUNESS OF THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

Do not forget that this is the age of science. Wars that were waged during the conquest of Granada by means of cross-bows and the arquebuse are now prosecuted by the scientific direction of the needle and the rapid-firing gun, the steel clad battleship, and shells of dynamite hurled for miles by the same kind of explosive. And this, you must observe, affords a chance for the survival of the fittest instead of the most brutal. Japan, for example, with its forty millions of people, recently conquered China with its four hundred millions, because of her advancement in science and civilization. Numbers and brute force are more than counterbalanced by science; and the skill to properly apply the knowledge thus possessed is within reach of the individual as well as the nation that properly uses them. The world moves, and we either move with it or take a back seat and lose the race.

And so it will be with us, gentlemen, as well as with the nations of the earth. We are members of an organization which has for its object the betterment of the whole human family, the diffusion and advancement of the

GRANDEST HUMANITARIAN DEVICE

ever planned by man and evolved and developed through the benign influences of love and affection. Upon your efforts depend the diffusion of this gospel of love and truth which has been confided to your keeping for the amelioration of future suffering and disaster, for these are peculiarly the heritage of the poor man and those in intermediate walks of life. And to indicate to you what are considered some of the best methods of accomplishing that object, allow me to suggest a few points which the experience and observation of more than a third of a century in connection with life insurance has impressed upon me as being worthy of the closest observation.

SUGGESTIONS.

First become thoroughly and unalterably imbued with the righteousness of your cause. Second, be honest of purpose; allow no combination of influences to swerve you from the path of rectitude and duty. Temptations innumerable and frequent will be strewn in your paths. The slurs and falsehoods of unworthy agents of other reputable companies will be daily rung in your ears; but I adjure you to heed them not, much less to retaliate in kind. And it may occasionally occur to you that your efforts will prove fruitless for a day, or even longer, and you may almost conclude, as did the agent of another company in my hearing last Friday, that "luck is against you." But, gentlemen, did it ever seriously occur to you that there is no such thing as luck?

LUCK,

you know, signifies that which one gets or obtains, but you may depend upon it, one gets or obtains that which he deserves, be it good or ill. Think of it; con it over in your minds, analyze it, and I am sure you will assent to the truth of my statement. Abandon the word, gentlemen, posess yourselves of that indomitable perseverance and will power which knows no such word as fail; maintain at all times and under all circumstances a clear head and a clean conscience, and a favorable issue will assuredly reward your efforts.

CONCENTRATION.

Study by observation the needs of humanity, especially those of the heads of families of the intermediate classes, whose welfare it is your special mission to protect. Pound away at them by the Napoleonic wedge of concentration, and rememberthat that marvelous genius thus vanquished his enemies when any other method would have surely failed.

REJECTIONS.

We are in the business of life insurance and not in that of the rejection of desirable risks; so please remember that declinations will never occur excepting for a good cause, in so far at least as we can prevent. It must not be forgotten, however, that the business of life insurance is based on the selection of

sound lives and those that will in all human probability outlive their life expectancy; and whether applicant be a lawyer or a preacher, a doctor or a faker, a titled prince or a poor benighted Hindoo, a farmer or a hod-carrier, the same principle underlies a consideration of his application. That period, nevertheless, varies in accordance with the occupation, family history, personal history, present personal condition and environment, and the premium paid is in accordance with these factors.

THIS WONDERFUL AGE.

The age in which we live towers above all its predecessors in progress and in wonders in the arts and sciences, and the eyes of the whole world are looking westward until they have already looked beyond the 180th degree of longitude, and the west has become the east. Get into the procession if not already there, and let the world realize by your efforts that you are the vanguard of the vast army chosen to carry on the beneficient work of life insurance than which there is no more honorable, and profitable profession.

THE LIFE INSURANCE WORKER.

Like most men, you are working primarily for the support and benefit of yourselves and families; but you are also working in one of the most beneficient fields of human effort. You are teaching the gospel of peace; you are inculcating prudence, forethought, thrift, and economy; you are helping men and women to provide for their families and to provide comfort for old age. God bless the faithful, conscientious life insurance field worker. In the day of the final accounting, give me his record rather than that of the greatest capitalist who ever controlled a trust, or of the greatest warrior who ever buckled the sword.

In a recent lecture in the Yale college insurance course Vice President Holcomb of the Phœnix Mutual said:

"Family ties are needed to develop the highest value of a human life. But while this value thus reaches its greatest capacity, there devolves upon its possessor the responsibility of supporting those who have by his own choice and act the right to depend upon him for the necessities of life. The family, then, has a clear and indisputable interest in his earnings. They have this, day by day, month by month, and year by year. The family which depends upon this income has an interest in the life which produces it, which is not limited by a month or a year. It extends into the future as far as they need it. Without it they will suffer privation or be dependent upon charity, in either of which conditions their natural protector has no right to leave them. It is here that the institution of life insurance performs the service for which it was created. It renders immediately available the future earnings of a lifetime. It takes the place of him whose duty it is to care for his dependents until they can care for themselves."

From Federal Labor statistics Mr. Holcomb computed the present money value of the average man of 40 to be about $7,500.

New Home Protection Policy

The Fidelity Mutual of Philadelphia has a new "home protective policy," original with the company. Man and wife may endow themselves for any sum from $1,000 to $50,000 by the payment of instalments. Upon the death of either husband or wife the instalments are cancelled and the endowment matures. Should the husband become permanently disabled or blind or deaf or insane, the endowment becomes full paid, and the whole or any part of it may be converted into a life income.

This unique contract is in line with Coast Review suggestions that the life policy should be broadened for the protection of the family of the incapacitated man. For the family of the man forever disabled as a bread-winner the protection of life insurance must seem a mockery.

George W. Cooper, of Omaha, has secured a temporary injunction against the increase in rates made by the Modern Woodmen of America, and pending hearing is paying at the old rate. The order says it will welcome a ruling as to the legality of its action in increasing rates.

American Life Insurance

Reporting to the Insurance Department of New York.

	1902.	1903.
Number of Companies—	39	42
Assets	$2,062,430,804	$2,226,423,302
Surplus	327,910,463	318,802,057
Capital stock	9,715,500	11,365,500
Premiums	393,832,410	431,839,093
Interest, rents, etc.	94,903,862	102,322,766
Total income	488,736,272	534,161,859
Total disbursements	312,931,555	349,453,707
Claims paid	142,777,004	158,131,967
Dividends to policyholders	26,589,715	30,617,368
Dividends to stockholders	744,335	766,057
Insurance in force	8,440,713,352	9,241,273,431
Number of policies in force	3,954,193	4,428,627

American Casualty and Fidelity Insurance

Reporting to the Insurance Department of New York.

	1902.	1903.
Number of Companies—	35	36
Assets	$59,627,656	$67,354,937
Surplus	17,516,794	17,503,059
Capital stock	16,894,900	18,219,000
Premiums	31,270,185	36,090,786
Interest, rents, etc.	2,991,382	3,219,005
Total income	34,261,567	39,309,791
Total disbursements	30,014,782	34,762,979
Claims paid	11,171,243	12,898,006
Dividends to stockholders	1,509,571	1,506,473
Expenses	17,333,968	20,358,500

Independent Order of Foresters

ALLEGATION OF BRIBERY

(From the Australasian Insurance and Banking Record.)

It has been known for some time past that since the Independent Order of Foresters parted with its first manager in Melbourne reports of some queer doings have been current, but, when it is remembered that Dame Rumor is often a lying jade, it might have been as unjust as impolitic to refer to them.

But it was not a surprise to some, although a great shock to the Victorian community, to read in the daily papers on December 4 that from statements made in parliament, it appeared that a prominent Canadian officer of the I. O. F., Dr. Montague, when in Victoria, had offered to contribute towards the expenses of a candidate for election to the legislative assembly, and, that after the candidate had declined to accept the money, the offer was renewed through Sir Alexander Peacock, who was then the premier of the state. The facts are not in dispute; they have been freely admitted. The candidate concerned, Mr. George Mitchell, M. L. A. for Talbot, made the statement in the House on the 3rd inst., which is reproduced from the columns of the Victoria Hansard in another column. While the electioneering contest was going on Dr. Montague asked Mr. Mitchell to see him, "as he had an important matter concerning myself which he wanted to lay before me." Mr. Mitchell saw Dr. Montague, who explained that he wanted a Royal Commission appointed to make enquiries into the financial position of

the I. O. F., and wanted Mr. Mitchell to examine the books, "so that when the report of the commission was presented I would be able to deal with the matter from my own knowledge." Dr. Montague then offered him £50 towards his election expenses, but he refused to accept the money. But Dr. Montague evidently did not relinquish the hope that Mr. Mitchell would be found complaisant, and asked Sir Alex. Peacock to hand him the money. This Sir Alex. Peacock consented to do, notwithstanding that he expressed the opinion that Mr. Mitchell would again decline to take it.

But as to the grave impropriety of the attempt to induce a candidate for parliamentary honors to accept a sum of money from a perfect stranger under the circumstances that had been referred to, Sir. Alex. Peacock had nothing to say. Indeed, at the conclusion of his remarks in parliament on the 3rd instant, he said, that had it not been for the circumstances surrounding the case, he would have treated the whole thing (that is to say, the revelation that was made) with "silent contempt." It is only just to wait for Dr. Montague's version before forming a judgment, for he may be able to place the matter in a different light, but in the meantime the allegation that has been made has naturally created an unfavorable impression, especially as the question suggests itself, Did the intended present to Mr. Mitchell constitute at the time the only £50 available for parliamentary purposes?

Employers Liability Assurance Corporation

The annual home office statement gives these totals:

Assets	$3,937,930
Cash Capital	750,000
Premiums	3,191,985
Premium gain	542,345
Losses and Commissions	2,578,185

Of the $2,000,000 invested by this company in the United States, all but $200,000 is gold bonds. The company has been increasing the percentage of its reserves until now they amount to 93 percent of the premium income.

The Employers Liability is represented on the Coast by Chas. J. Okell, who is writing an increasing and paying business.

Ætna Life Contesting a $7,000 Claim

ASSURED WAS KILLED BY FOOTPADS.

James A. Fullenwider, an attorney in Chicago, was murdered by footpads last winter. His death caused a great outcry against the criminal element, and a vigorous campaign was begun against crime in the city. Fullenwider carried a large amount of life and accident insurance. So far as we can learn all was paid except that in the Ætna Life Ins. Co. The executors have begun suit against the Ætna Life to collect $7,000 under an accident policy promising the full amount if killed by footpads, but ouly 10 perceut if killed in an altercation.

American Surety Co. Was After Him

EMBEZZLER EVERETT ABBOTT CAUGHT IN SAN FRANCISCO.

The arrest of Everett Abbott, former treasurer of the American Marine Transportation Co. of Boston, who was short $5,852 in his accounts, was recently arrested in San Francisco by the American Surety Co. after a hot chase through the Southwest. The young man, while posing as a capitalist in Mexico, wrote to the surety company offering to settle all losses if allowed to return and earn the money in the United States immune from arrest. Instead of replying the company immediately set on foot the plans which resulted in his capture.

The Pacific Mutual Life Insurance Co.

HANDSOME GAINS.

The business of the Pacific Mutual this year shows handsome gains over the same period last year. The several departments, ordinary life, intermediate, and health and accident, are doing exceedingly well. Indications are that a very satisfactory increase will be made in the amount of new business this year, without resorting to any high pressure methods.

The Pacific Mutual issues up-to-date contracts, and its solicitors can supply applicants with policies adapted to their wants, in competition with all the various forms, old or new.

"Twisting"

A DEMORALIZING AND EXPENSIVE PRACTICE IN LIFE INSURANCE—SAME BUSINESS IS WRITTEN OVER AND OVER AGAIN—VIEWS ON THIS SUBJECT BY VARIOUS COMPANY OFFICIALS.

The Coast Review recently pointed out, on the evidence of official figures, the deplorable fact that much of the new business written in California is "twisted" business. Lapses average $13,400,000 annually. The new business is $28,500,000 a year.

We took these figures as the text for a letter addressed to the chief officials of the lire companies operating in this field, and asked them for an expression of their views on "twisting." We append replies, and will hereafter print other replies, together with a list of names of companies which do not reply at all.

Northwestern Mutual

Northwestern Mutual Life Insurance Company, Milwaukee, April 26, 1904.

Editor of the Coast Review:

Dear Sir: Your esteemed favor of the 20th inst., addressed to President Palmer, has been referred to this department for attention.

In connection with your letter we have read with interest the article on page 157 of the March Review and the tables on the two preceding pages. The facts presented by your article and the tables are startling and would seem to indicate that something was wrong with the general business of life insurance in your state. The business of this company has been so very satisfactory, both in amount and quality, and has taken our attention to such an extent that we had not noticed the conditions of the business as a whole. You state that the annual lapses have been equal to nearly half the annual new business during the last ten years and the figures given by you would seem to bear out that statement. You will have noticed, however, that during the period in question this company has written in California something over $14,000,000 of new business, the insurance in force increasing during that period from $6,596,447 to $16,292,427, a gain of $9,645,980. During this period the company has paid in losses and endowments $1,300,000, leaving the total terminations during the entire period of ten years only $3,000,000 and these terminations include not only lapses, but surrendered and expired policies and removals from the state. The figures for 1903 I find also of very decided interest. During that period the total terminations by lapses, expiries, surrenders and removals from the state amounted to only $100,681. From the foregoing it would seem that our California work was in exceedingly healthy condition and the same is generally true of the entire work of the company.

I send by this mail a copy of the last annual statement of the company, which shows the work of 1903 in detail. During that year the company reported $62,302,402 of business and gained in amount of insurance in force $42,-169,911, or about 68 per cent. of the amount written. On pages 7 and 8 are given the figures of the entire business of this company, showing at the beginning of this year nearly 54 per cent. of all the business written and paid for during the company's entire history still in force on the books of the company.

I would not attempt to give the reasons for the general conditions of the business as set forth in the article in question and in your letter, as our time is entirely occupied in looking after the business of this company, with the condition of which we have every reason to be satisfied.

It seems to me that it is quite possible your statement on page 155 of the Coast Review that "Rebating is fruitful of lapses" may supply at least a partial solution of the question. As you are aware, rebating has been practically eliminated from our work for many years. It is quite likely also that you are correct in your statement that "The flat commission system favors twisting."

As to the subject of twisting, we hear very little complaint from our agents in regard to this practice. We believe it to be rare when the attempt is made to twist a Northwestern policy and the occasion still more rare when the attempt succeeds. Our business is and has been for years under the general agency system written with a moderate first commission and renewals and the results reached have been such as to confirm us in our belief that for this company that method of obtaining business is the best. Yours truly,

H. F. Norris, Sup't of Agencies.

Union Mutual

President's Office, Union Mutual Life Insurance Company.

Portland, Maine, April 26, 1904.

Editors The Coast Review:

Dear Sirs: We have received your esteemed favor of April 20th, relating to the subject of "Twisting," by which life insur-

ance companies, as you state, are re-writing much of each other's business every year. You ask for an expression of our opinion against this "demoralizing practice."

Our observation leads us to believe that the management of several of the life insurance companies earnestly desires that this "demoralizing practice" of "twisting" and rebating shall be abandoned by the agents of all other companies except its own.

Every field representative of the Union Mutual understands perfectly that this company will not issue a policy to take the place of insurance "twisted" from another company, if the facts are directly or indirectly made known to the home office.

Very truly yours,
F. B. Richards, President.

National Life

National Life Insurance Company.
Montpelier, Vt., April 26, 1904.

Editor The Coast Review:

Dear Sir: In answer to your inquiry of the 20th inst., you are advised that this company, the National Life of Vermont, has always been, is now and will be hereafter absolutely opposed to what is termed "twisting." The published instructions to agents as far back as my memory goes have always severely condemned the twisting of life insurance either in our own or another's company and have stated that twisted policies would not be issued. That rule is in full force today.

Besides, we have constantly exerted all the educational and moral influence at our command to make people understand that well placed insurance in any regular, old line, well conducted company should be kept there and that the economic rule is that their condition cannot be improved by being twisted from one company to another. We are in hearty sympathy with any movement or any effort to increase the stability of issued business and to reduce the great loss and waste now incident to the heavy cancellation accounts of the different companies.

I quote you in a postscript to this note the ancient but living rule of the National on this subject.

Yours very truly,
Jos. A. DeBoer, President.

Dict. by Pres't.

P. S. "37. '*Twisting Policies.*' It is true, as a general proposition, that a policyholder in any regular life company of the United States cannot improve his condition by being 'twisted' into some other company. This practice is severely condemned. The National Life believes in maintaining policies where first placed and will not write, when in knowledge of the facts, a 'twisted' policy."

Manhattan Life Insurance Company

Among the oldest life insurance companies in the United States is the Manhattan Life of New York. The figures of January 1 show prosperity and progress. The income was some half million in excess of disbursements. Nearly half a million was added to the reserves. The insurance in force, now about $73,000,000, gained $5,122,682 last year. New business made the notably large gain of $3,200,000.

The condition of the Manhattan Life is excellent, the assets and surplus, as well as new business, increasing every year. The proportion of surplus is large and the investments are first class.

The Manhattan came to this Coast in 1878, and has maintained a department in this field ever since. The manager is the veteran underwriter, John Landers, who has introduced and trained some of the most successful men in the business. The Manhattan issues some very attractive policies, in line with the requirements of the times.

Life Insurance Murderer Found Guilty

In the case of Leon Soeder, charged with the murder of his brother-in-law Joseph Blaise for life and accident insurance money, the defendant was found guilty of murder in the first degree. The jury deliberated only twenty minutes. Soeder's crime was exceptionally atrocious. He persuaded his sister's husband, a poor woodchopper, to come from Germany to San Francisco. Here he took out several thousand dollars life and accident insurance in the Pacific Mutual on Blaise, partly payable to himself. The insurance was obtained through misrepresentation. Soeder was charged with taking his brother-in-law to a dark "cut" beneath a hill in San Francisco, and there thrusting a knife into his throat. It was at first supposed that Blaise had been killed by a fall from the cliff.

Note the American life totals printed on another page. A surprising feature is the

increased dividends to policyholders. The percentage of dividends to premiums has advanced from about 6.5 to 7.0. But the surplus has fallen.

Fraternal Brotherhood Sued

CLAIM NOT PAID.

Oakland, April 23.—Suit to collect a life insurance policy for $2,000 was begun to-day against the Fraternal Brotherhood by Harry M. Shack of Livermore. He alleges that his father, Jans A. Shack, became a member of the order in 1900 and paid $4.75 monthly into the order until his death. Last December he died and it is alleged that the order has refused to pay the policy.

National Supreme Court Decision

New York Law as to Notice of Premium Due Does Not Govern Contracts Made in Other States.

The general declaration in a policy, executed in another state, that it is to be held as made in New York, does not make the laws of New York control as to notice of forfeiture. So ruled the supreme court at Washington, D. C., on April 4,

The case was that of the Mutual Life v. Hill et al. of Seattle, Wash. The federal circuit court and the circuit court of appeals decided in favor of the children of Geo. D. Hill. Assured took out a policy for $20,000. A premium receipt for the second premium was presented to Hill, but was not paid. No subsequent premium was paid. Four years passed and Hill died. His beneficiaries contended that the written notice of default required by the New York law should have been given Hill.

The supreme court reverses the judgments of the lower federal courts, and holds that the contract was made in Washington and that the laws of that state therefore govern; also, that there was notice in fact to the insured, as well as notice implied, when the local agent presented the renewal receipt to Hill.

The supreme court says:

"Courts have always set their faces against an insurance company, which, having received its premiums, has sought by technical defenses to avoid payment, and in like manner should they set their faces against an effort to exact payment from an insurance company when the premiums have deliberately been left unpaid."

Letter From J. A. Jackson

New York, April 29, 1904.

To the Editor of the Coast Review, San Francisco, Cal.

DEAR SIR: In your March issue I find the following reference to myself:

> Looking over some old papers the other day, we were rather surprised to find J. A. Jackson of "Life Insurance Independent" quoted as saying of an assessment life insurance company: "Cheap and absolutely safe insurance may be provided by fraternal and co-operative associations."

I am not now "of the Life Insurance Independent," nor is the statement which you quote, mine. It may have been "adapted" from something I have written in the past, but I could not have used the term "co-operative" in this connection, for the reason that the expression is universally understood to refer to assessment insurance. I endorse the proposition, however, that cheap and safe insurance could be provided by a fraternal society, though that statement likewise, when quoted out of its proper connection, would be misleading, since it might be supposed to refer to fraternal orders on the *assessment* plan.

Fraternal insurance might be conducted on a legal reserve basis, as it is in some cases, with adequate rates and a mathematical reserve. Nothing I have ever written, however, can be rightly construed as an endorsement of assessment or stipulated premium insurance in any form.

Yours truly,

J. A. JACKSON.

COAST REVIEW REPLY.

The quotation referred to formerly appeared, and perhaps now appears, in the "advertising literature" of the Western Masons Mutual Life Insurance Association, formerly of South Dakota, now of Los Angeles. We have sent Secretary Stevenson a copy of Mr. Jackson's letter.

SECRETARY STEVENSON'S REPLY.

Los Angeles, California, May 13, 1904.

Coast Review, S. F.

Dear Sirs:—In reply to the enclosed I enclose a copy of Mr. Jackson's letter. We

are not using it now. I have a great deal of respect for Mr. Jackson's opinions and have used a number of his pamphlets, especially his "Life Insurance Thermometer." Mr. Jackson made no mistake in giving his opinion of our association. It is operated on the step rate plan and seems to be getting cheaper and better every year.

Yours truly,

G. F. STEVENSON, Secretary.

J.A. Jackson, Insur. Publisher. 505 Younger Blk.,
Des Moines, Iowa, Feb. 23, 1899.

MR. G. F. STEVENSON, Secretary,
Western Masons' Mutual Life Association.

Dear Sir:—I have received and read with much interest your Thirteenth Report. I congratulate you upon your success, and the good work you are doing for legitimate life insurance. Cheap and absolutely safe insurance may be provided by fraternal and co-operative associations on the plan you have adopted.

* * * * * *

Yours sincerely,

J. A. JACKSON.

The Washington Life Insurance Company

The Washington Life of New York, which has been established forty-four years, makes a very satisfactory annual statement. Business is increasing, and the assets are now in round numbers $17,000,000. Nearly a half million was added to the legal reserve last year. New business written was nearly $20,000,000. This was a handsome gain. The insurance in force is in round numbers $65,500,000, a gain of about $4,500,000. The total income in 1903 was $3,676,256, or about a quarter of a million in excess of disbursements.

The Washington Life is doing well on the Pacific Coast, where it is ably represented by Howard Perrin in California and by Blair T. Scott in the Northwest. All the latest forms of policies are issued.

The Hon. James Domville has renewed his application in the Canadian senate for the appointment of a parliamentary committee to investigate the position of the Mutual Reserve Life Insurance Company in Canada. In the course of his speech he stated that he had no desire to press the matter unduly and had allowed it to stand over from last year, as he "wanted to burl Cæsar, not to praise him." He alleged that the returns made by the company to the Canadian government were not in accordance with the facts, that claims were not honestly paid, and that the company was excluded from doing business in California and certain other states of the Union. He said he could prove also that assesments were unjustly made. To substantiate what he charged, he would bring gentlemen from New York, including employees of the company, who could give the facts to the committee. The leader of the senate, the Hon. R. W. Scott, stated that a bill was being prepared for the purpose of making some changes in the insurance law of the dominion, and advised Mr. Domville to await that measure before proceeding further. This Mr. Domville consented to do.

Colonel Brady

According to the Los Angeles Herald, Col. Jasper Ewing Brady left Los Angeles "without due farewells." The Herald says: "the colonel has fled to elude the importunities of creditors." He is a brother of the Rev. Cyrus Townsend Brady, the novelist. Vice President Tupper of the Conservative Life, for which company Col. Brady had been working, says that he has been doing very good work, but had asked to be relieved from further work as he desired to go East for personal reasons. His accounts with the Conservative are said to be perfectly straight. The Herald says that it is asserted by those who knew Brady that he left many unpaid bills. Mrs. Brady says her husband has gone to accept a position with the National Life of Denver, a company of which we have never heard. An Eastern paper says he is with the National Life of Chicago.

U. S. Supreme Court.—Reservation of right of amendment in articles of association of life insurance company held to empower the company to bind its members by a change from the assessment plan to the old line insurance plan.—Wright v. Minnesota Mut. Life Ins. Co., 549.

Life Business in Oregon in 1903

	Written.	In Force.
Ætna	$ 73,681	$ 545,263
Bankers Life (Des Moines)	920,000	3,550,000
Bankers Life	. . .	22,500
Connecticut Mutual	16,023	359,723
Conservative	144,000	459,011
Equitable	1,211,942	5,678,771
Fidelity	29,300	151,179
Home	. . .	225,716
Manhattan	288,619	1,293,307
Massachusetts	398,000	2,920,761
Metropolitan	1,271,192	1,617,742
Minnesota	52,500	147,706
Mutual Benefit	168,972	1,210,483
Mutual	1,822,030	5,524,531
Mutual Reserve	258,930	624,359
New York	1,094,517	5,997,812
Northwestern L. & S.	22,308	23,908
Northwestern	957,000	6,031,070
Northwestern N	41,908	41,908
Pacific	463,560	1,439,535
Penn	1,069,251	4,308,870
Provident Savings	514,984	1,043,589
Security	33	34,545
State	267,620	677,020
Travelers	. . .	68,497
Union Central	50,607	168,982
Union Mutual	142,278	854,342
Washington	755,968	1,315,226
Totals	$12,128,070	$46,676,816

Frankfort Increases Its Capital

The Frankfort Marine, Accident and Plate Glass Ins. Co. is increasing its capital by $750,000. The capital paid and guaranteed is $1,250,000. The increase brings the total up to $2,000,000, on July 1. Of the 3000 new shares, 1667 is reserved for the present holders. The remainder is being taken by the general public at a small advance over the face value. At the date of the last report the assets of the Frankfort amounted to $3,793,994, with $1,442,182 surplus. Voss, Conrad & Co. are the Coast representatives.

Penn Mutual Convention

Representatives from all parts of the country are attending the annual agency convention of the Penn Mutual Life Ins. Co. at Baltimore. One of the Penn agents is a member of Congress. The governor of Maryland received the agents at Annapolis.

Life Paragraphs

The "drunks" must go.

Is your company afraid of competitive literature?

Competitive literature may be a letter of introduction.

The Union Mutual Life has been admitted to Georgia.

Personal.—Manager Rathbun of the Fidelity Mutual Life is in Utah.

Personal.—Manager Hart of the Penn Mutual Life is visiting the home office.

An increase of 11 percent in new business is reported by the Fidelity Mutual Life.

What is the use of trying to hide the truth? Facts and figures will come to the surface.

Every life company has a vulnerable spot. That is the wherefore of competitive literature.

The Coast Review is always open to signed communications not of a libelous character.

Is it not a handicap for an agent to say, "My company is opposed to competitive literature?"

What does the solicitor or local agent think of twisting? Let us respect his judgment. Our pages are open to him.

The New York Life opens a home office branch in Chicago on June 1, such as the Metropolitan Life has in San Francisco. Applications for less than $30,000 will be passed on.

We have received from Portland a remarkable communication, unpublishable, written on the inside of an envelope, with no hint of the author. The writer seems to have a grievance against the Portland life underwriters' association.

The retiring directors of the Manhattan Life were reelected at the annual meeting of the company. E. S. Schenk, president of the Citizens Central National Bank, and G. W. McGarrah, president of the Mechanics National Bank being also made members of the Board. By the way, Manager John Landers of San Francisco is one of the directors of the Manhattan.

We are glad to have companies and agents send us news items for "Life Paragraphs."

Industrial insurance in the United Kingdom has over $1,125,000,000 in force, made up of over 23,000,000 policies, in eleven companies.

Industrial.—The Metropolitan wrote in Washington in 1903 $1,929,626. The risks in force are $2,918,044, a gain of about $462,000.

Bear in mind that the Coast Review will print evidence of the substitution of a limited payment for an endowment policy. Many men are paying for a 15-or 20-payment policy in the confident belief that it is an endowment policy. Grievous disappointment awaits them.

The Stringham decision by the Oregon supreme court has brought out a letter in the Oregonian, stating that the Equitable Life does not accept notes in payment of premiums. The agent may accept notes or merchandise, but must pay cash to the company. The premium receipt acknowledges the cash, though the agent may have accepted any other form of settlement.

The Conviction of a Swindler.—Wm. A. Hunter, alias Hunt, was convicted in Dallas, Texas, for swindling the Fidelity Mutual, through a bogus death conspiracy, and was sentenced to five years in the penitentiary. His sister the beneficiary, citizens of Pecos City, Texas, a jury of twelve good and true men, United States circuit court, and the supreme court of the United States held, against the company's contention, that the quicksands of the Pecos river swallowed up the body of Hunter beyond recovery. The company, however, because of the disappearance of a handbag which had been part of Hunter's camping outfit, and one horse who found his way through three gates, a distance of twelve miles, near a railroad station, and because he had been seen by two different persons after he was supposed to have been drowned, fought the case to final judgment and paid the money. Seven years after the alleged drowning, Hunter was found under the name of Hunt. On the trial of the case he admitted his identity. The Fidelity deserves the thanks of the life insurance fraternity, and of policyholders as well, for seeking and prosecuting this swindler.

Casualty Notes

Burglary, indemnity and liability decisions in our Digest this month.

Expenses $20,358,000, or 55 percent of the premiums. That is the American record for casualty and fidelity business.

Now the fogy accident companies are weeping over the new automobile hazard, just as they whined about the bicycle craze years ago. What do these companies think they are in business for?

The Liability Conference has appointed a committee to go over the experience of the various companies with a view of increasing the rates on employers and public liability lines all over the country.

A bond of $1,000,000 was recently given by the United States Fidelity & Guaranty Co. of Baltimore for Geo. H. West. Mr. West is now a guardian for an incompetent person, 82 years old, with a newly inherited $500,000 fortune.

The National Surety company has given notice that where well known citizens are arrested for offenses where there is no criminality, it is willing to become surety on their bonds, thus relieving them of the necessity of calling upon friends.

The London G. & A. Co. had an increased and somewhat high (53 percent) loss ratio last year, with an increase in premiums. Allowing for unearned premiums the losses were probably more than 55 percent. The expenses of this class of business are high, and the making of profit is difficult.

Board of directors of beneficial association held to have had authority to cancel a contract of membership.—Travelers' Protective Ass'n of America v. Dewey (Tex. Civ. App.) 1087. This is an advantage to the fraternal society over the regular life company, which cannot cancel "a contract of membership." But this right of cancellation is a distinct disadvantage to the members of the fraternal insurance society.

Unclassified

Railway Casualties

THEREFORE INSURE AGAINST ACCIDENTS.

Southern Pacific.—Express train connecting with the Southern Pacific at Benson, A. T., fell through a burned bridge near Huachuca. Engine and all cars except the Pullman dropped fifteen feet. Several persons fatally or seriously injured.

Pacific Elec.—Motor train crashed into a Santa Fe passenger train. Brakes "refused" to work. Fourteen persons injured. Both trains running at a high speed.

Santa Fe.—Collision; several men killed.

Great Northern.—Train ran into open switch; two men killed.

Forces and Ethics of Life Insurance Management

FROM AN ADDRESS BY PRESIDENT FOUSE OF THE FIDELITY MUTUAL LIFE INS. CO.

The force of agency selection is of vital importance to the life of a company. This reflects the skill, tact, ability and judgment of the official staff. A company is known by its deeds and representatives. It is easy for an agency management to find men willing to work the company for selfish ends, but it is not so easy to find capable, conscientious men to work for the company, who expect to render a full equivalent for what they receive. Managers are legion who can employ agents at the company's expense and loss, but those who can employ self-sustaining producers of good business are few. Agents whose qualifications consist of willingness to secure applications from persons who for physical reasons seek insurance are easily found, but the logical, forceful, well furnished agent, capable of appealing to the reason of persons before physical impairment is developed, are not so plenty. To avoid in agency selection the incompetent, unscrupulous, vicious, designing persons and employ only competent, conscientious, trustworthy and capable persons requires superior force and judgment on the part of the manager.

The force of medical selection. Primarily this depends largely on the care exercised in the selection of the medical examiner. This selection is often most difficult and calls for the co-operation of the field force. The agent has an important part in medical selection. He is expected to detect and avoid moral hazards resulting from the practice of habits which obviously tend to shorten life, or from environments. The examiner is expected to protect the company against physical impairments which tend to shorten life and also report on moral hazard. The agent, however, is especially charged with the discovery of the latter. The refusal of an application may make an enemy, and no prudent agent will propose an application unless he is certain that no moral hazard exists.

Under the Bo-Tree

Under the Bo-tree once I learned
What all the Devas knew and saw;
How Buddha taught the boundless law
Of love for hate returned.

That he who knows this law supreme
Has found the noble path of life,
The way of peace, the death of strife—
Nirvana's endless dream.

For this the Sakyas knew and taught
In Sutras old divinely sent;
And though some knew not what it meant,
Love was the Vedic thought.

And down the myriad ages hurled
By mystic hands the truth has sped;
That love shall resurrect the dead,
And rule at last the world.

DAVID BANKS SICKELS.

General Sickels is an insurance man as well as a poet.

Hazardous Occupations

The Chicago Tribune prints the following special dispatch:

West Liberty, Ia., May 10.—The examination paper of a pupil in a school near here was found today to contain the following:

It is a hazardous occupation:
To be run over by a train.
To be struck by lightning.
To fall from a balloon.
To be blown up in a battleship.
To be killed in battle.

Underwriting profit on the Coast depends on the maintenance of the Board of Fire Underwriters of the Pacific. No Board, no "grub."

April Fires

Adjusted and Estimated Losses.
(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

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LOSSES BY COMPANIES.

Aachen & Munich	$ 9,235
Ætna	9,210
Agricultural	983
Alliance	7,275
American, Boston	607
American, N. J.	642
American, Phila	5,707
American Central	1,503
Assurance Co. of America	.
Atlas	6,677
Austrian Phœnix	200
British America	5,532
Caledonian	2,493
Caledonian-American	378
Citizens	4,148
Colonial Fire Underwriters	3,764
Commercial Union	4,470
Connecticut	5,084
Delaware	580
Dutchess	2,684
Fire Association	2,078
Fireman's Fund	34,061
Franklin	4,559
German Alliance	35
German-American	3,615
German of Peoria	. .
Glens Falls	2,632
Globe & Rutgers	1,010
Hamburg-Bremen	6,980
Hanover	3,265
Hartford	5,876
Helvetia	506
Home, N. Y.	12,993
Home F. & M.	7,246
Indemnity	1,542
Insurance Co of N. A.	8,068
Kings County	58
Law Union & Crown	3,701
Liv. & Lon. & Globe	18,854
London Assurance	8,699
London & Lancashire	9,326
Manchester	3,650
Mercantile	611
Michigan	360
Milwaukee Mechanics	5,031
National	11,141
Netherlands	640
New Hampshire	2,503
New York	. .
New York Underwriters	3,952
New Zealand	9,283
Niagara	3,061
Northern	5,017
North British & Mercantile	3,419
North German	2,171
North German, N. Y.	533
Northwestern National	5,722
Norwich Union	5,825
Orient	2,614
Pacific Underwriters	3,948
Palatine	5,815
Pelican	. .
Pennsylvania	5,540
Phenix, Brooklyn (no report)	. .
Philadelphia Underwriters	668
Phœnix, Hartford	3,143
Phœnix, London	7,279
Prussian National	985
Providence-Washington	5,289
Queen	4,565
Rhine & Moselle	514
Rochester German	520
Royal	7,575
Royal Exchange	3,122
Scottish Union & National	7,888
Springfield	6,524
Spring Garden	. .
St. Paul	3,827
State	1,522
Sun	7,123
Svea	4,093
Teutonia	146
Thuringia	. .
Traders	3,924
Transatlantic	13,176
Union Assurance	6,904
United Firemen	. .
Victoria	. .
Westchester	1,643
Western	5,279
Williamsburg City	2,801
Total	$422,842

WASHINGTON.

16. (Oct.) Aberdeen, mdse in fr bldg:
Liv. & Lon. & Globe . . $1,333

26. Cleahem, gen'l mdse in fr bldg:
Liv. & Lon. & Globe . $5,000

. . Dungeness, bldg and conts:
Ætna $2,500

25. Drayton Harbor, saw mill plant:
Ætna . . . . . $ 940
Fireman's Fund 3,500
Hamburg-Bremen . . . 1,881
Providence-Wash. . . . 940

10. King co., fr hotel:
Transatlantic $1,000

5. Lynden, dry kiln:
Fire Association . . . $ 150

12. (Dec) Palouse, dwg & conts:
Niagara $1,000

14. Seattle, felt fact:
Union, London . . . . . $ 500

13. Seattle, mfg of roofing material:
Helvetia . . . . . $ 500

10. Seattle, dwg:
Springfield . . . . . $ 750
National 750
Norwich Union 1,300

6. Sedro Wooley, fr bldg and stk mdse:
Ætna . . . . . $ 500
Milwaukee Mechanics . 838
Ins. Co. North America 839
Western 838
Westchester 500
Glens Falls 500
Fire Association . . . 650
Philadelphia Underwr. 500
Liv. & Lon. & Globe . . 3,550

24. Seattle, dwg:
Traders . . . . . $ 966

. . Seattle, conts of dwg:
Fireman's Fund $1,067

22. Spokane, fr dwg:
Sun $1,500
Transatlantic 513
Queen 1,000

27. Spokane, fr dwg:
Liv. & Lon. & Globe . . $ 500

7. Spokane, fr dwg:
New Zealand $1,400

11. Skykomish, hotel and saloon:
Ins. Co. North America. $1,660
Aachen & Munich . . . 600
Dutchess 500
Phœnix, London 1,000

12. South Bend, dwg:
Glens Falls . . . . . $ 600

13. Tacoma, fr dwg and conts:
London . . . . . $ 700
Milwaukee Mechanics 1,000

28. Tenino, fr dwg and barn:
St. Paul $1,500

11. Whatcom co., fr barn:
Liv. & Lon. & Globe . . $ 800

15. Whatcom, dwg:
Glens Falls . . . . . $ 600

25. (Mar) Whatcom, fr dwg and conts:
German-American . . . $1,000

31. (Mar) Walla Walla, dwg:
Commercial Union . . $1,000

15. Walla Walla, dwg:
Aachen & Munich . . . $ 958

Losses under $500 . . . . . $23,453

Total Washington . . $72,976

OREGON.

17. Eugene, fr laundry:
Springfield . . . . . $ 513

2. Eugene, dwg:
Fireman's Fund . . . . $ 500

24. Grant's Pass, harness stk:
Palatine $1,125

9 (Oct.) Hood River, bldg:
Home, N. Y. $1,000

24 La Grande, dwg and conts:
Fire Association . . . $ 573

17 . Multnomah co., dwg:
Ins. Co. North America. $ 906

16 . Pendleton, br bldg and conts:
Hamburg-Bremen . . . $1,000

31 . (Mar.) Pendleton, stk:
Scottish Union . . . . $ 500

21 . Portland, printing office:
Western . . . . . $ 861

. . Portland, br bldg:
Providence Wash. . . . $ 500

29 . Portland, dwg:
London $2.000

3 . Shedds, stk:
Home, N. Y. . . . . $ 700

8 . Umatilla co., dwg and conts:
Aachen & Munich . . . $1,300

Losses under $500 . . . . . $ 9,395

Total Oregon $20,873

COLORADO.

7 . Brighton, bldg and stk gen'l mdse:

Aachen & Munich . . .	$1,645
Scottish Union	469
Fireman's Fund. . . .	1,645
North British	1,645
Home F. & M	1,645
Royal Exchange. . . .	822
New Zeland	2,057
National	1,000
Atlas.	822
Total	$11,750

26 . Custer Co., mining plant:

Home F. & M	$1,200
Scottish Union	1.500
Aachen & Munich . . .	1.500
Transatlantic	1,500
New Zeland	3,000
American, Pa	2,100
Manchester.	1,500

24 . Colorado Springs, dwg:

American, Pa	$ 750
Fireman's Fund	1,100

13 . Denver, dwg:
Atlas . . . . . $ 625

24 . Eden, dwg and conts, barn and mill:
Fireman's Fund $1,000

18 . La Plata co., dwg and conts
London $1,000

12 . Leadville, ldg house and contents:

Svea	$ 650
Fireman's Fund	500

29 . Meeker, fr barn:
National $1,000

12 . Picton, dwg and conts:

Aachen & Munich . . .	$1,000
National	1,000

24 . Pueblo, dwg and conts:

Palatine	$ 900
Alliance	900
Fireman's Fund	500

25 . Querida, mining plant:

National	$ 900
Fireman's Fund	3,000
Palatine	900
Colonial	1,252
Pacific	1,252
Atlas	2,504

19 . Trinidad, stk clothing:

New Zeland	$ 712
Fireman's Fund	500
Atlas	712

29 . (Mar.) Weld co., dwg;

Scottish Union	$ 585
National	587
Losses under $500	$12,605
Total Colorado	$60,584

MONTANA.

5 . Billings, genl mdse:

Svea	$ 943
Transatlantic	1,133
London & Lancashire .	1,972
Northern	1,000

19 . Butte, fr dwg:

Agricultural	$ 800
Westchester	388

18 . Columbia Falls, genl mdse:

Hamburg-Bremen . . .	$ 720
Ins Co. North America	1,609

9 . Flathead co., fr dwg and conts:
Svea . . . . . $ 500

3 . Gebo, bldg:
Fireman's Fund . . . . $ 800

. . Kalispell, fr bld:
Phoenix, London . . . $2,321

20 . Lewiston, fr dwg:
Springfield $1,000

Losses under $500 . . . . $ 6,150
Total Montana $19,696

NEW MEXICO.

. . Capitan, dwg:
Royal $1,500

11 . Deming, fr dwg and conts:
Northern . . . . . $ 700

7 . Wagon Mound, genl mdse:

Palatine	$2,500
Alliance	4,700

Losses under $500 . . . . $ 2,542
Total New Mexico . . $11,942

ARIZONA.

24 . Pierce, fr bldg:
National . . . . . $ 800

Losses under $500 . . . . $ 2,707
Total Arizona . . . . $ 3,507

NEVADA.

5 . Douglas co., dwg and conts:
Scottish Union $1,500

5 . Near Gardnerville, fr dwg and conts:
Norwich Union $1,500

Losses under $500 . . . . $ 443
Total Nevada . . . . $ 3,443

IDAHO.

. . Ada co., dwg and conts:
Fireman's Fund $1,200

Losses under $500 . . . . $ 817
Total Idaho . . . . . $ 2,017

WYOMING.

. . Beulah, fr barn:
Phoenix, London . . . $1,000

. . Basin, dwg:
Fireman's Fund $1,000

15 . Wallcott, fr bldg:
National . . . . . $ 600

Losses under $500 . . . . $ 504
Total Wyoming . . . $ 3,104

BRITISH COLUMBIA.

10 . Yale District, fr dwg:
Scottish Union . . . . $ 840

Losses under $500 . . . . . $ 683
Total British Columbia $ 1,523

UTAH.

8 . Murray, dwg:
Hartford . . . . . $ 500

Losses under $500 . . . . $ 763

Total Utah . . . . . $ 1,263

HAWAIIAN ISLANDS.

Losses under $500 . . . $ 612

Total Outside Territory . $201,540

CALIFORNIA.

. . Amador co., conts of dwg:
Ætna . . . . . $ 800

27 . Acampo, bldg and conts:

Phœnix, Hartford . . .	$ 500
New Hampshire	1,000
Hanover	600

30 . (Mar.) Beckwith, dwg and conts:
Connecticut . . . . . $ 650

26 . Bakersfield, marble wks:

Royal	$ 900
Atlas	1,000

. . Near Berkeley, fr dwg:
Home F. & M. . . . . $ 500

7 . Chico, dwg and barn:
Fireman's Fund $1,000

13 . Coalinga, dwg and conts:
Fireman's Fund . . . . $ 500

20 . Danville, hay in whse:
Colonial . . . . . $ 780

12. Boco, hotel and conts:
Fireman's Fund $1,500
London 1,500
American, Pa. 1,000
British-America 2,350
Western 1,500
Union, London 500
Law Union & Crown . . 500
Connecticut 625
Phœnix, London . . . 1,000
Providence-Wash. . . . 1,500
Total $11,975

2. Eureka, fr dwg and conts:
German-American . . . $1,000

. . Florence, fr bldg and conts:
Providence-Wash. . . . $ 600

21. Fresno, farm prop and stk raisins:
Hartford $2,000
Citizens 4,000
Norwich Union 2,000
Queen 2,500
Milwaukee Mechanics . 619
Sun 3,200
Globe & Rutgers 1,000
Indemnity 600
Williamsburg City . . 100
Ætna 2,500
Home F. & M. 775
Commercial Union . . 2,000
Pacific 2,000
Total $23,294

25. Fresno, auto in barn:
Liv. & Lon. & Globe . . $ 800

22. Fowler, fr store bldg & conts:
Pennsylvania $1,500
Home, N. Y. 2,500
Fireman's Fund 1,800
Hartford 1,750

19. Fruitvale, fr bldg and conts:
Pennsylvania $2,000
Manchester 500
Caledonian 500
Rochester-German . . . 500

30. (Mar.) Grass Valley, fr dwg:
N. Y. Underwriters . . . $550

11. Hesperia, fr dwg:
American Central . . . $ 600

17. Hanford, fr dwg:
Springfield . . . . . $ 664

3. Long Beach, school bldg:
London & Lancashire . $2,500
Orient 2,000
Northwestern National 2,000
Liv. & Lon. & Globe . . 1,500
Home, N. Y. 2,000
Fireman's Fund 1,950
Total $11,950

20. Idlewild, sanitarium & conts:
British-America $2,500
Western 1,000
Connecticut 2,000
New Hampshire 1,000
Liv. & Lon. & Globe . . 2,000
Commercial Union . . 500
Springfield 1,498
Phœnix, Hartford . . . 2,000
Ins. Co. North America 2,000
Hamburg-Bremen . . . 2,000
New Zealand 1,250
Union, London 2,000
Law Union & Crown . . 1,000
Svea 1,000
American, Pa. 1,000
Total $22,748

25. Jackson, fr dwg:
Home F. & M. $1,200

28. (Feb.) Lake co., fr dwg:
N. Y. Underwriters . . $1,110

13. Los Angeles, fr dwg & conts:
Caledonian . . . . . $ 500
Transatlantic 500
Milwaukee Mechanics . 1,506

4. Los Angeles, dwg:
Glens Falls . . . . . $ 432

15. Los Angeles, dwg:
Williamsburg City . . $ 753

. . Los Angeles, hhld furni:
Phœnix, London . . . . $ 505

30. (Mar.) Los Angeles, stk and machy:
Sun $1,852

11. Monton, fr hall:
Pennsylvania . . . . $ 600

. . Nevada city, dwg:
Williamsburg City . . $ 800

19. Oroville, fr bldg and stk gen'l mdse:
Glens Falls . . . . . $ 500
Westchester 755
Williamsburg City . . 181
N. Y. Underwriters . . 1,300
Hanover 1,400
Royal 2,000
New Hampshire 500
Commercial Union . . 500
Fireman's Fund 600

5. Orr's Hot Springs, fr cottages:
National . . . . . $ 775
Springfield 775

26. Perris, bldg and conts:
London . . . . . $ 500
Fireman's Fund 2,000

9. Placer co., farm dwg and conts:
Svea . . . . . $ 600

10. Oakland, bldgs and mdse:
Ætna $1,000
Connecticut 500
Franklin 3,000
Dutchess 2,000
Traders 1,000
Transatlantic 1,000
Fireman's Fund 1,000
National 550
Williamsburg City . . 450

7. Richmond, fr dwg and conts:
Home, N. Y. $1,400

9. Near Rivera, farm prop:
St. Paul . . . . . $ 697

18. Sonoma co., dwg:
Union, London $1,900

1. Sonoma co., dwg and barn:
London & Lancashire . $ 500

24. Near Stockton, fr dwg:
Law Union & Crown . . $1,750

16. San Jose, bldg:
North German of H. . $ 500

28. San Jose, tailor stk:
Delaware . . . . . $ 500

2. Sacramento, stk groceries:
Traders . . . . . $ 585

22. San Bernardino, dwg:
Williamsburg City . . $ 243

5. San Mateo, dwg and barn:
London & Lancashire . $ 600

20. San Jacinto, fr cottages:
German-American . . . $ 600

. . San Diego, dwg and conts:
Alliance $1,000

. . San Diego, bldg:
Fireman's Fund . . . . $ 500

26. Turlock, whse and grain:
Caledonian . . . . . $ 974
Northern 2,500
Fireman's Fund 3,000

27. (Mar.) Vallejo, br store and books
Royal Exchange . . . . $ 540
Hanover 600

13. Vallejo, bldg and fences:
North German of H . . $ 500

25. Valona, dwg and conts:
Scottish Union $1,100

8. Watsonville, dwg and conts:
Fireman's Fund . . . . $ 594

Losses under $500 . . . . $37,168

Total Cal., S. F. ex. . $184,559

SAN FRANCISCO.

30. Frame dwelling and contents:
Northwestern National. $2,500
N. Y. Underwriters . . 800
Transatlantic 5,000
Liv. & Lon. & Globe . . 1,450
Home, N. Y. 4,000

28. Dwelling:
Williamsburg City . . . 274

6. Merchandise:
Traders . . . . . $ 679
London & Lancashire . 1,020

15. Planing mill:
Niagara . . . . . $ 500
National 500
Springfield 500
Norwich Union 500
Western 500

8. Frame dwgs and household furni:
New Zealand . . . . . $ 647
London & Lancashire . 850

19. Frame store building:
North British . . . . . $ 500

Losses under $500 . . . . $ 16,523
Total San Francisco $ 36,743
Total California . . $221,302
Total Pacific Coast . $422,842

Acknowledgments

Pocket Register of Accident Insurance, 1904. 25c, Spectator Co.

Life Insurance Policyholders Pocket Index, 1904. Spectator Company.

Part III. of the 1904 Connecticut Insurance Report. Secret and Fraternal Societies.

New York Insurance Journal Pocket Life Chart, a handy pocket compilation. The price is 25 cts.

Pocket Register of Life Associations, Stipulated Premium, Assesment and Fraternal, 1904. Spectator Company, New York.

The Insurance Law Journal for May, containing the Larsen Gasoline Case, the Thomas Case in California and the Stringham Case in Oregon.

1904 Handy Chart of Casualty and other Miscellaneous Insurance Companies in America, showing their standing and business for ten years. 25c, Spectator Co.

We have received Part II. of the New York Insurance Report for 1904, showing the condition and business of the life, casualty, title, credit and mortgage guarantee companies.

Last month we neglected to acknowledge the receipt of the Proceedings of the Twenty-Eighth Annual Meeting of the Fire Underwriters' Association of the Pacific, from Secretary Calvert Meade.

The "Norwich Union Special" is the title of a unique folder issued by the company's Pacific department. The editor is Assistant Manager Fuller. There are three broad columns of reading matter. It is a creditable production, and will doubtless be continued. We hope "Exchange List" will be large.

Accident Insurance Manual, 1904, a Directory of Plans and Contracts of the Leading Stock and Mutual Companies—Spectator Company, New York. This is an exceedingly useful book to any agent, as it enables him to find in a moment any fact as to benefits offered by rival companies and thus to meet arguments. 250 pages, bound in flexible leather, 4½ x 8, price $1.50

The "Safe Catalog" sent us by the United States Fidelity & Guarantee Co. is designed to "supply agents with a concise description of methods used in manufacturing, and in (feloniously) opening safes and vaults. In addition to cuts illustrating the above, it includes descriptions of locking arrangements, electric burglar alarms, etc." The book seems adapted for distribution among bankers etc., as it proves, partly by the results of burglaries, partly by the tests of makers on the safes of competitors, and partly by the experiments of the United States Commission on Safes & Vaults, the impossibility of constructing a burglar proof safe or vault.

Other "acknowledgements" in chips.

North British & Mercantile

(Glasgow Herald, April 25, 1904.)

For two years in succession the North British & Mercantile Insurance Company is able to show very favorable results from its fire business. The loss ratio was only 52½ percent in 1902, and further declined to 51½ percent in 1903. This is mainly owing to good results having been obtained in the United States and Canada, where more than a third of the total premium income is obtained. Its losses at Baltimore and Toronto will amount to about £200,000, or nearly a fourth of the total claims paid in 1903. Last year the premium income showed a slight decline, mainly owing to a curtailment of risks in the United States. In the life department the net new business was larger than ever, the total being £1,772,850. Very few British offices can show figures of such magnitude. £200,000 out of the 1903 profits is set aside to cover the Baltimore and Toronto losses, after paying the usual dividend of 34s. 6d. per share.

—No city in the world, no matter how built, nor how protected, can prevent tremendous losses by a "hurricane" conflagration. To restrict such losses there should be numerous public park squares, breaking the area of possible combustion and affording safe and advantageous places for the fire-fighters.

Utah Life Business

	Written and Renewed
Ætna Life	$ 216,508
Bankers	176,000
Connecticut	55,500
Conservative	184,860
Des Moines	190,500
Equitable	879,810
Fidelity	10,500
Germania	29,600
Hartford	263,700
Mutual Benefit	75,771
Mutual Life	1,089,880
Mutual Reserve	8,042
Manhattan	31,500
Metropolitan	144,698
National	196,664
National of Chicago	110,538
Northwestern	101,000
New York Life	1,927,000
Pacific Mutual	1,544,650
Penn Mutual	117,500
Phœnix Mutual	197,678
Provident Savings	156,900
Prudential	133,174
Security	61,500
United States	66,750
Union Cent	137,500
Washington Life	148,840

New Policy of Connecticut Mutual

The new policy of the Connecticut Mutual Life is indisputable except for fraud; is payable within thirty days as a death claim; has a contract cash value every five years; becomes paid up in a definite sum in case of lapse; participates in the distribution of surplus; is good for stipulated sums if insured dies without a permit outside the temperate zone, in war service, in submarine or aeronautic operations, in the manufacture of explosives, or in operative service on any steam railroad or on the high seas or great lakes. In case of suicide while sane it is good for a stipulated amount; if the suicide be insane the policy is good for its face. Paid-up and surrender values in tables are parts of the contract.

The average duration of industrial branch policies of the Citizens Life of Sydney is six and a half years. This record, considering the age of the company (18), is said to be unparalleled.

Fire Association of Philadelphia

GUTTE & FRANK'S GENERAL AGENCY—A PROSPEROUS YEAR.

The old Fire Association of Philadelphia, now in its eighty-eighth year, makes a first-class showing in its annual statement. The net surplus is nearly a million dollars. Resources, surplus funds and premium receipts are advancing. The Fire Association ranks among the foremost American companies. It has $6,345,744 assets and $3,623,383 premium income.

Last year was very favorable for the company. Losses were only 49 percent of the premiums. The income was $706,801 in excess of losses and expenses. Gutte & Frank, general agents of the Fire Association, did well for the company, the losses incurred in their department being only 42 percent of the premiums. This, we believe, is the lowest loss ratio ever experienced by the Fire Association in the territory under consideration. As our readers know, Gutte & Frank were appointed general agents about a year and a half ago.

General Agents Gutte & Frank also represent the Philadelphia Underwriters, the United Firemen's and the German of Peoria. They wrote altogether last year $121,079 fire premiums, with a moderate loss ratio. For their two marine companies they wrote $72,619 premiums, with a loss ratio considerably less than the general Coast average

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President Henry Evans of the Continental is quoted as saying:

"The commission question and rate question go together. So long as there are preferred classes, yielding abnormal profit, just so long will there be companies not parties to commission agreements and other companies that are signers of such agreements but do not observe their obligations. As a rule preferred business, so called, is not subject to the conflagration hazard, and for this reason, it should yield a less profit than mercantile business, but the fact is the big profit lies n preferred business, while the nonpreferred yields little or no profit."

That preferred business is the most profitable, as Mr. Evans says, is of course true—unless the expense of getting itis too great. But in the Pacific West last year the preferred business, as a rule, was the least

profitable, and in many cases was written at a dead loss.

The World Review

Fire

The bursted Atlas Mutual will not pay return premiums, but will try to pay losses.

The Traders, which withdrew from many towns in Indiana, has plucked up the resolution to re-enter some of them.

The Western will write off $1,000,000 of its $2,000,000 capital. This will give the Western a handsome net surplus over $1,000,000 cash capital after paying conflagration losses at Baltimore and Toronto. The capital thus written off will be replaced with a new issue of $1,000,000 capital stock, restoring the $2,000,000 capital. The board of directors of the British American have taken similar action. The new issues of the two companies are being subscribed readily.

The Northwestern National has appealed to the Wisconsin insurance commissioner to take steps against the Wisconsin Field Club, an organization of special agents. President James says it is an organization to fix rates. Probably the club has been fixing rates too low to suit Mr. James.

Cincinnati losses last year were $1,925,552; insurance losses, $1,526,227, or about $1,500 less than the premiums.

April losses, including Toronto, are estimated at $23,600,000. This is doubtless an exaggeration.

Tucson, A. T., May 10.—Fire to-day destroyed the Ramona Hotel and damaged adjoining property.

The Chicago Underwriters' Association put a stop to the cancellation and re-writing of policies in anticipation of an advance of rates.

President Blockwelder announces the governing committee of the Western Union as follows:

Belden & Bush, Fire Association; M. F. Driscoll, Phœnix of London; Keeler & Gallagher, Ætna; Law Bros., Royal; G. H. Lermit, Northern; Cofran & Dugan, Hartford; J. F. Downing, North America; A. J. Harding, Springfield; Fred. S. James, National; J. H. Lenehan, Phenix of Brooklyn; W. S. Warren, Liverpool & London & Globe.

The New York insurance department treats the safety-fund reserve as a liability.

W. A. Johnson, general inspector for the National Board, reported the fire protection of Chicago inadequate.

Life

Robt. Boyns goes from San Francisco to Portland for the Prudential.

The Nebraska supreme court has ruled that fraternal insurance policies are exempt from creditors of beneficiaries.

Dr. E. C. Spinney of the Bankers' Union has been sued by absorbed order for $7,454, which is alleged to be withheld.

The Phœnix Mutual Life agents met in convention in St. Louis last week, and organized a national association.

Frank G. Pryor, superintendent of agencies for the Mutual Life, has been placed under bond in Nashville, Tenn., on a charge of violating the anti-rebate law.

One Finberg in Great Britain insured for $20,000 in the Mutual Life of New York, warranting against suicide within one year, "sane or insane." About five months later he committed suicide in a fit of insanity. The Mutual declined to pay, and the English court has since sustained the company.

The Citizens Life Assurance Co. of Sydney held its general meeting on March 29. The funds amount to £1,145,259, and the average rate of interest earned last year was 4.25 percent. The increase in assets was £182,911, the largest yet recorded. For the third year every penny of interest due was collected. This indicates a fine character of investments. New ordinary branch business amounted to £1,007,817.

The fight between the Prudential Insurance Company and Zeno M. Host, insurance commissioner of Wisconsin has brought out a bill in the United States court alleging that Mr. Host had been paid by the company $21,024 since 1901. The allegations were contained in a suit brought by the Prudential, in which the company seeks to prevent Mr. Host from revoking its license in Wisconsin. The bill holds the fees illegal and extortionate. Pending injunction proceedings the commissioner has renewed the license.

Burglary

Rates have been advanced, to be in effect June 1. For burglary only in residence—$1,000 for $16 premium, the rate decreasing up to $5,000, after which the rate is $4 for each additional $1,000.

Accident

Railway accident claims are increasing notably.

The National Protection of Detroit is to be a stock company, and newly named the National Casualty.

Looking over some recent figures we note that the Fidelity and Casualty wrote $609,917 in accident and health premiums in New York State last year, a gain of $112,193. The Ætna's gain was $33,271.

General B. F. Tracy has been elected president of the U. S. Casualty Co. It we remember rightly, Mr. Tracy was formerly connected with the defunct U. S. Mutual Accident or other associations.

An Aggressive Company

Some time ago, on the complaint of a San Francisco general agent, we sent out a letter of inquiry, asking for any particulars of the methods and practices of a certain aggressive company, different from those of other life companies. We did not care to take notice of methods and practices which were like those of other legal reserve companies. The views of the Coast Review on this subject have been made familiar in the course of thirty years or so. We will not "single out" any company because of practices that are common to a number of companies. We object to many things in the conduct of life insurance, but do not set up for a censor.

Many answers were received. Fully half or more favored the company referred to, and not a single answer charged it with being responsible for any method or practice different from that of other and larger companies which might be named. Several managers were accused of competitive methods which were very censurable. It was not our intention to take any further notice of this matter. Recently, however, some things have been said which prompt us to refer to this matter in print. We now dismiss the affair for good, we hope, and print the following letter, with the permission of the author:

Editor the Coast Review:

In reply to your letter regarding the Conservative Life Insurance Company of Los Angeles, California, I take pleasure in stating, there has been nothing concerning the practices of this company in the procurement of its business that is inconsistent with the practices of Eastern life insurance companies along the same lines in their efforts to secure "new business."

I am of the opinion that the field is large and broad enough in California for competing agents of all companies to decently guard and protect the integrity of our two local life insurance companies organized under the laws of this state.

The Coast Review has always been the champion of everything in the insurance field that is honorable, and your journal has never failed at various times "to rise to the courage of its convictions" and warn the "unsophisticated" where the evidence has warranted it.

Yours truly,

JOHN LANDERS,
Manager The Mahattan Life Ins. Co.

Good Prospects

Business and crop prospects in the Pacific West are generally excellent at the present time. An abundance of rain has fallen at seasonable times. Building operations are more extensive than ever before. Large mercantile stocks are being carried. Manufacturing is increasing. The only marring factor is the labor strike. Colorado is in a deplorable condition in this respect, and many business interests are unfavorably affected. The struggle for the "closed shop" will result in protracted periods of idleness and industrial depression. But, everything considered, present prospects for 1904 in Coast and Mountain territory are excellent. This should be a banner year.

The Insurance Society of New York holds monthly meetings with an informal dinner at $1 the cover. The society was organized in February, 1901. Valuable papers are read at the meetings. Everett U. Crosby is president.

The Security Trust and Life Insurance Company

The Security Trust and Life of New York City has been admitted to California. Frank McLaughlin has been appointed general agent.

This company has $2,353,281 assets. The surplus to policyholders is some $550,000. Last year gains were made in assets, surplus, premiums and income. The insurance in force is $17,154,338, a gain of $903,567.

London Assurance Corporation

The total funds of the London Assurance Corporation on January 1st amounted to $21,817,850. Deducting the separate funds of the life department we have left for the security of the fire and marine policyholders the large sum of $10,578,220. The gross fire assets of the London have gained very largely. The net surplus funds, $5,364,172, have made a corresponding gain. Premiums increased over $400,000. The loss ratio was only 54 percent. The London is represented in this field by Manager Wm. J. Landers. Chas. L. Case of New York is United States manager.

Libel Suits for $150,000

Insurance Commissioner Zeno M. Host of Wisconsin has begun libel suits against the Milwaukee Sentinel, Daily News, and Evening Wisconsin, for $50,000 each. He claims that these papers printed libelous matter in their reports of the injunction secured by the Prudential, restraining the commissioner from revoking its license.

The Sentinel charged the commissioner with "bleeding" the Prudential, and also stated that the $20,000 collected was "poured into a campaign fund."

Mr. Host has since brought suit against the Commercial Bulletin, Spectator, and Insurance, all of New York City. This looks as if the Wisconsin commissioner had lost his head.

We are reminded that the Coast Review was once sued for greater alleged damages ($200,000 altogether) by a New York life insurance association.

Canton Insurance Office

This marine insurance company reports a very prosperous year, with an increased amount of new business. The profit on the year's transactions was $127,000. The reinsurance reserve has been increased from $221,433 to $297,157. The assets gained $212,735, and now amount to $1,620,138 gold value. The income was $949,684; the disbursements were $822,250, including $75,000 dividends to shareholders.

The Canton is represented on this Coast by Parrot & Co., J. J. Theobald, manager. This firm is writing an increasing amount of business. The Australian Alliance is also represented. Last year the agency wrote a total of $126,918 premiums, and ranked third in amount among the San Francisco general agencies.

Life Business in Washington in 1903

	Written.	In Force.
Ætna.	379,480	1,305,176
Bankers' Life,	. . .	18,000
Bankers' Reserve,	15,000	15,000
Canada,	276,800	386,108
Connecticut Mutual,	56,500	350,250
Conservative,	906,360	935,860
Equitable,	2,848,310	6,954,746
Equitable of Ia.,	3,000	3,000
Fidelity Mutual,	48,066	204,073
Germania,	20,000	211,356
Home,	88,000	150,186
Manhattan,	91,593	378,777
Massachusetts,	301,220	1,979,132
Metropolitan,	531,619	729,555
Minnesota Mutual,	62,182	252,182
Missouri State,	189,585	129,585
Mutual Benefit,	309,798	1,699,166
Mutual,	1,783,816	8,468,202
Mutual Reserve,	112,882	565,057
National,	371,349	1,021,413
National of U. S. of A.,	339,833	307,967
New York,	3,023,217	14,041,255
North American,	303,180	561,250
Northwestern Mutual,	906,000	6,177,633
Pacific Mutual,	1,051,136	2,366,018
Penn Mutual,	481,065	1,951,733
Phœnix Mutual,	33,500	258,887
Provident Savings,	804,500	1,012,771
Prudential,	631,482	839,909
Reliance,	1,000	1,000
Security,	5,028	14,959
State,	647,820	1,865,120
State Mutual,	34,757	34,757
Travelers,	145,559	997,610

Union Central,	203,967	558,233
Union Mutual,	46,090	338,757
Washington,	571,155	945,399
Total,	$17,625,150	$58,030,982

Los Angeles Fire

From Coast Review Extra

BURNING OF THE CUDAHY PACKING PLANT.

INSURANCE INVOLVED.

Aachen & Munich	$3,000
Agricultural	1,500
Alliance	7,000
American, Phila.	2,000
American Central	2,500
Colonial Fire	1,000
Commercial Union	18,000
Delaware	1,000
Fire Association	2,500
Fireman's Fund	2,500
Franklin	2,500
German-American	1,000
Hamburg-Bremen	2,500
Hanover	2,500
Hartford	2,500
Home F. & M.	2,500
Ins. Co. North America	2,500
Law Union	6,250
London	2,300
London & Lancashire	5,000
New Hamshire	2,500
Niagara	2,300
North German	1,500
National	4,500
Netherlands	5,000
North British & Merc	2,500
Orient	2,500
Pelican	1,250
Pacific	3,000
Phenix of Brooklyn	2,500
Phœnix of Hartford	4,000
Philadelphia Underwr.	4,500
Phœnix, London	5,250
Providence-Wash	1,500
Queen	8,800
Rhine & Moselle	5,000
Royal	5,800
Scottish Union & National	1,500
Springfield	4,500
State	2,500
Sun	4,250
St. Paul	2,000
Svea	2,000
Teutonia	2,500
Traders	1,500
Transatlantic	2,500
Union Assurance	10,000
Victoria	2,750
Total	$188,950

The loss is estimated at 65 percent. Warehouse 21, $26,000 insurance, was not burned. $168,000 was under general form. D. B. Wilson is the adjuster.

Editorialettes

A silly custom is the insertion of an apostrophe after the name of a company, as the Merchants Ins. Co. It is a falsehood, for the merchants do not own it. "Merchants" is merely a name in the plural, indicating perhaps a specialty, but not implying ownership. As in geographical names, the possessive sign should be dropped.

Again and again has it been demonstrated that no building material equals brick as a fire resistant. Stone is very unsatisfactory. Granite breaks and crumbles; sandstone apparently melts; every kind of stone is weak when exposed to fierce heat. Steel warps and cracks. But brick, which is burned clay, will resist the furnace heat of a conflagration. Indeed, brick is better than redwood.

Police regulations in Berlin forbid the use of revolving doors in hotels and other buildings where there are many people. Certainly these doors would prove a trap in case of a panic. The surging crowd jammed against the doors would prevent their revolving. This type of door is useful where the mercury falls to zero, and where high winds prevail, by preventing draughts. But ordinances should require the usual exits at the side, opening outward.

San Francisco Fire Hazard

We were somewhat amused the other day by an article entitled "San Francisco City Business Deteriorating," appearing in the Finance Chronicle of London. The headline of course attracted attention. The editor of our London contemporary must be a very solemn fellow. He flounders about for an explanation of "the anomaly"—the increased population in ten years and the increase of only $32,000 in premiums. He says:

"Nor can we learn that trades are carrying greatly reduced stocks or the manufactories working at half-time. Indeed, this is far from the case, as we are given to understand that merchants

cannot secure a sufficient supply of goods to meet the demand of the increased population. Moreover, the manufacturers, although working overtime, canot fully fulfill their orders."

"Fully fulfill" is not a gloomy phrase. We quote further:

"With the Baltimore conflagration fresh in memory, we would take the opportunity to point out that there are several sections of San Francisco which are recognized to be singularly liable to be swept out, many of which are inferior as regards construction to the area blotted out at Baltimore: 1. The block bounded by Brannan, Channel, Fourth and Sixth streets. 2. The block from Beale street to the Water Front. 3. The block from the ridge of Telegraph Hill towards Market street.

This is very kind of our solemn friend, who evidently takes his pleasure sadly. What is a "block" in England? It appears to be bounded on one or more sides by some ocean or by a foreign country.

San Francisco city premiums, it is true, show only a nominal increase in 1903 over ten years ago. The term business now being renewed this year will increase the amount a half million say.

Our British contemporary's article is not without merit. San Francisco is not nearly as bad as painted; but, after allowing for the $600,000 term business to be renewed, it is evident that the people of San Francisco, having confidence in their fire department, do not insure as much as they should. This is an argument for the introduction of the co-insurance clause, which would increase the premium income without increasing the losses.

Board of Fire Underwriters Annual Meeting

At the recent annual meeting of the Board of Fire Underwriters of the Pacific Chas D. Haven, resident secretary of the Pacific department of the Liverpool & London & Globe, was reelected president, and B. Faymonville, vice president of the Fireman's Fund, was reelected vice president. Three new members of the executive committee were elected as follows: T. J. A. Tiedemann, general agent of the Scottish Union; Geo. F. Grant, general agent of the Franklin Fire; Geo. D. Dornin, manager of the Pacific department of the National and the Springfield. Mr. Dornin has asked to be relieved. Other members of the executive committee are Rolla V. Watt, of the Royal and the Queen, C. A. Henry of the Sun and the Michigan, Arthur Brown of the general agency of Edward Brown & Sons and Benjamin J. Smith of the Connecticut Fire. Owing to the absence of Manager Watt, none of the various committees has yet been appointed.

The Atlas and Manchester Deal

A provisional agreement has been made for some sort of combination of the Atlas and the Manchester. At the present writing there are no reliable particulars. The representatives of the companies in San Francisco, Manager T. J. Conroy and Manager Frank J. Devlin, have been wired to continue as heretofore, as there will be no disturbance. The stockholders will be asked to ratify the agreement made by the directors, at a meeting in June. It is understood that the basis of the purchase or consolidation is to be five shares of the Manchester to one share of the Atlas.

The loss ratio of the Atlas last vear was 51.4 percent. The loss ratio of the Manchester last year was 57.2. Both companies made an underwriting profit.

A special hazard of some warehouses is suggested by a recent fire at Turlock, Cal. Tramps left a burning cigarette in an empty box-car alongside the warehouse of Crane Brothers. Two box-cars were consumed, and the fire ignited the warehouse, which, with a quantity of grain, 25,000 new sacks, etc., was also destroyed. The tramp never avoids an open box-car.

There has been a rumor in circulation, to the effect that the general agency of the Traders is to be changed. The agents say there is no truth in the report. It is possible that the rumor grew out of the fact that the Traders has been restricting its business in this field.

—According to the New York News Letter the New York Life paid nineteen death claims on the lives of victims of the dreadful

Iroquois theater fire in Chicago. Nine of the insured were men, though the fire occurred during a matinee performance.

London & Lancashire Puts the Baltimore Loss in Its 1903 Figures

The London & Lancashire Fire Insurance Co. has literally put the Baltimore loss behind it, by writing it off from the "balance carried forward." It will therefore not appear in the annual statement for 1904. The 1903 loss record, including the Baltimore loss, makes a total of $3,148,760. This is a loss ratio of 50.8 percent, or a combined loss and expense ratio of 85.9 percent, for 1903.

Field Men's Notes

T. H. Williams, special for Geo. H. Tyson's general agency, is in town.

John N. Waters' new field for General Agents C. A. Henry & Co. is California, Nevada, and Arizona.

C. W. Hawxhurst of Portland, special agent of the New Zealand in the Northwest, is visiting San Francisco.

C. O. Scott, special agent for the North America, has just returned from a long trip through Arizona and Southern California. He says that Los Angeles continues to grow in a marvelous way.

C. H. Anderson, who has been appointed special agent for the National and Springfield for Washington, the Idaho panhandle, and Montana, will have headquarters in Seattle. Mr. Anderson has had ten years' experience at special agency work, and has had a local agency in Butte and Helena, Mont. He also represented one of the large life offices.

J. O. Thomas, recently a life insurance agent at Boise, Id., has returned to special work. He is employed by the Home F. & M. Ins. Co., and will have Montana, northern Idaho, and Oregon, Washington, east of the Cascades, with headquarters in Spokane. Mr. Thomas was formerly a local at Los Angeles, and was later a special for Manager Watt's department, resigning to engage in life insurance work in Idaho.

Chas. B. Hill, for many years past special agent for the North British, has accepted a position as special agent and adjuster with George H. Tyson's general agency. Mr. Hill's special field will be San Francisco and the Bay Counties.

Over Thirty - Eight Years' Continuous Service

San Francisco has the distinction of having seven managers who have been continuously engaged in the fire insurance business for over thirty-eight years, and who are young old boys to-day—a little gray, perhaps, some of them—but all attending to the affairs of their companies as actively and more efficiently than ever.

The fact that Colonel Kinne entered on his 39th year of continuous fire insurance business in this city on May 1st, caused him to look up the dates of some of the other old boys in the profession, who are still in the procession, with the result that he found there are several of them. We find that they entered the service as follows:

George C. Boardman, 1861.
James D. Bailey, 1862.
George D. Dornin, 1863.
Tom C. Grant, 1864.
C. D. Haven, 1865.
C. Mason Kinne, 1866.
L. L. Bromwell, 1866.

All these gentlemen, with one exception, have given continuous service to the business of fire insurance in California, from the year stated until the present time. Col. Bromwell served a part of his thirty-eight years at Cincinnati. The dean of the profession is George C. Boardman.

—Capt. Comstock of the Underwriters' Fire Patrol in San Francisco discovered that a pair of spectacles caused a fire at 3339 Twenty-third street. The spectacles were left on a newspaper on a bed, in the glare of the afternoon sun.

—Oregon.—Ignorant and untruthful mutual men will doubtless as usual quote the Oregon insurance commissioner's gross figures and prove that the fire underwriters are making a lot of money. He gives the premiums as $2,245,372. This sum includes

duplicate figures—that is, all reinsurance figures, for taxation. The commissioners' gross figures are about $700,000 more than the actual or net premium receipts.

70 Blocks Added to the Fire Limits of San Francisco—$150,000 for Salt Water

MAYOR SIGNS THE ORDINANCE—PERMANENT EXTENSION OF THE FIRE LIMITS—LINES EXTENDED FROM STOCKTON TO VAN NESS AVENUE AND FROM MARKET TO NORTH OF BUSH—SALT WATER SYSTEM CERTAIN.

The Board of Supervisors of the city and county of San Francisco passed an ordinance extending the fire limits from Stockton street to Van Ness avenue and from 137½ feet north of Bush street to Market, and also adding a water-front block—a total of seventy blocks. The new territory in which frame buildings can never again be built embraces the family hotel district. Under the city charter the fire limits cannot be reduced. Mayor Schmitz promptly signed the ordinance.

The budget for 1904-5 provides for $150,000 for the Twin Peaks auxiliary salt water system; for a $10,000 engine house in the Richmond district north of Golden Gate Park; and $4,000 for an engine house in the Potrero, on Twentieth street, near Missouri.

SALT WATER SYSTEM.

It is proposed, with the $150,000 appropriation, to first purchase a reservoir site on Twin Peaks; second, to construct a 20,000,000 gallon reservoir, and a relief pressure tank at a distance of 2,400 feet, connected by a 30-inch pipe line; pumping stations will then be erected near the junction of H street and the Ocean Boulevard, and elsewhere; a pipe-line will be laid along H street to Stanyan, thence to the reservoir; a pipeline will be laid from the reservoir down Seventeenth street to Market, and down Market to the bay, with lateral pipes into all parts of the city. The pipe along Market will begin with 30-inch pipe and taper down to 20-inch. The lateral extensions over the city, it is hoped, will be provided for by a bond issue, and therefore be completed at an early date.

PURPOSES.

The auxiliary salt water system is for fire purposes, sewer-flushing, and street sprinkling. There will always be a supply of 20,000,000 gallons of water in the reservoir, pumped from the ocean, ready for any possible deficiency of the fresh water supply.

PRESSURE.

The reservoir will have an elevation of 750 feet. The pressure at the corner of Market, Third and Kearny streets will be 320 pounds to the square inch. Hose will be attached to the hydrants. The force will be sufficient to throw a stream of salt water over the tallest building.

A dispatch from Eugene, Or., says: "Sydney J. Sladden, ex-agent for the Pacific Mutual, who was arrested on returning from Paris, where he had been spending the honeymoon with his fourth bride, was well known here as a high-roller. One of his wives, the daughter of a Salem banker, got a divorce from him on the grounds of extreme brutality." The Pacific Mutual found Sladden in Ohio, and knew nothing of his career on the Coast. He came well recommended by representatives of other life companies.

Old Wayne Mutual.—Efforts are being made to have a receiver appointed for this Indianapolis humbug. It is time. The Old Wayne is a fraud. The insurance commissioners of the different states of the Pacific West will prosecute anybody representing this company. The Coast Review will institute criminal proceedings against anybody who solicits "old folks" insurance so-called for the Old Wayne in any state in the Pacific West.

A recent visitor to the Orient informs us that the mercantile interests generally sympathize with Japan, and believe that if Russia wins other countries will be shut out of Manchurian and perhaps shut out of Japanese trade. Let us get ready to lick the licker.

Personals

Vice President Tupper of the Conservative delivered a lecture before the University of Michigan last week.

H. T. Booth, a very successful agent at Baker City, Or., was married on April 14, in Portland, to Miss Florence Whittaker.

F. C. Gusteller, who has been associated with the Cincinnati department of the Phœnix of Hartford, is visiting California.

President George T. Cram of the American Central Insurance Co. of St. Louis has been re-elected for the thirty-first consecutive time.

E. B. Hiles, manager of the Royal Exchange Assurance, is visiting the principal cities of the West, in company with United States Manager Robert Dickson.

Simeon Toby, Confederate veteran and journalist, highly esteemed by his friends, died last week in New Orleans. Col. Toby was often quoted by the insurance press.

A. W. Perry, secretary of the St. Paul F. & M. Ins. Co., accompanied by wife and son, has been visiting San Francisco. Mrs. Perry has been spending the winter in Los Angeles.

Geo. H. Gaston, one of the vice presidents of the Metropolitan Life, is taking a vacation in Europe. Mr. Gaston introduced the Metropolitan to San Francisco, and made many friends while residing here.

Secretary Marks of the Pacific Mutual Life sailed for Honolulu on the Mongolia. He will visit several towns on the Islands. In point of years of service Sec. Marks is the oldest employe of the Pacific Mutual.

Vice President Faymonville of the Fireman's Fund returns from the Orient looking as if the long ocean voyage was a healthful and enjoyable experience. He established agencies for the company at Manila, Hong Kong and Shanghai. Insurance business in the Orient, he says, is transacted much as it was in San Francisco forty and fifty years ago by the big mercantile houses. Mr. Faymonville says the keenest interest is felt in the war. The patriotism of the Japanese, he found to be wonderfully intense and ready for any sacrifice.

L. B. Edwards, of Christensen, Edwards & Goodwin is visiting the Northwest and will return via Salt Lake.

Wm. Frank, of the general agency of Gutte & Frank, has been ill with rheumatism, but is again "in harness," looking after the increasing business of the firm.

Edward Hall, assistant manager of the Pacific department of the Royal Exchange, is again at his desk in San Francisco, after an absence for some time in the Northwest field.

Manager Geo. D. Dornin of the National and the Springfield, accompanied by Mrs. Dornin, is visiting the St. Louis Fair. Mr. Dornin will visit the home offices of his companies and several Eastern cities before returning.

Manager Geo. D. Dornin of the National and the Springfield is visiting the World's Fair at St. Louis. He is accompanied by Mrs. Dornin. Mr. Dornin will visit the home offices of his companies and will also visit several of the large cities in the East.

Preston T. Kelsey has been appointed assistant manager of the Western department of the Sun Insurance Office. He is a brother of Manager H. N. Kelsey, and also of U. S. Manager J. A. Kelsey of the Aachen & Munich. Assist. Manager Kelsey is an experienced field man.

Manager Osborn of the Pennsylvania has just returned from a visit to the East. He visited Baltimore and inspected the burned district. Some curious freaks of the fire were noted. In one case, a few feet from where the heat was fiercest, woodwork escaped with scarcely a scorching. Mr. Osborn brings back with him a remarkably good photograph of the ruins. It now adorns the office of the Pennsylvania.

Chief Inspector Porter of the Fire Underwriters' Inspection Bureau left on the 7th inst., via Los Angeles and Baltimore, to attend the annual meeting of the National Fire Protection Association at New York, May 24th to 27th. He will return via Spokane, Seattle, Tacoma and Portland, to visit branches of the Inspection Bureau. It is expected that the inspections at Spokane will begin July 1st.

Geo. F. Grant of the Franklin has just returned from a tour of the Coast.

Among our callers was Vice President and Manager Tyree of the Continental Life Insurance & Investment Co. of Salt Lake City.

General Agent Geo. H. Tyson is celebrating his twenty-fifth year in the insurance business by taking a trip to the St. Louis Fair, the home offices of his companies, and a short trip to Europe. Mr. Tyson is accompanied by his family.

We had a pleasant call last week from L. Bramsen of Copenhagen, who was introduced by Manager Thieme of the Upper Rhine Insurance Co. Mr. Bramsen is the manager of the New Danish Fire Insurance Co. (organized in 1864), and was formerly Danish minister of the Interior. He is completing a tour of the world, returning by way of the Orient and San Francisco. This is his first visit to the United States Considering that he never before visited an English speaking country, Mr. Bramsen's command of the language is remarkably good. From here he goes to New York, where the New Danish Fire has a representative and writes surplus lines.

Chips

—General Agent C. J. Stovel has moved into elegant offices at 122 Sansome street. The premises and the fixtures are those of the French bank.

—The Scottish Union & National reports a loss ratio of 51.2 percent for 1903. Combined losses and expenses were only 85.1 percent of the premiums.

—General Agent Geo. E. Butler, of the Phœnix, Providence-Washington and the Pelican, has moved from California street to the northwest corner of Pine and Battery streets. The new office is very attractive and commodious.

—Chance for a Good Man.—A general agency contract for excellent territory is offered to readers of the Coast Review. Only a man who can produce personally need apply. Address, in confidence, care of this office, "Manager."

—The Phœnix of London had a combined loss and expense ratio in 1903 of only 86.1 percent.

—The new Continental Life & Investment Co. of Salt Lake has already written $800,000 business.

—Coast fire losses in first four months of 1904 were $1,817,503, against $3,091,659 in same four months of 1903.

—St. Louis.—The Prudential has an exhibit in the Palace of Education at the Fair. Coast Review readers are invited to visit it.

—Casualty.—The Central Accident of Pittsburg has been licensed to do an accident, health and plate glass business in the State of New York.

—The Commercial Union of London had only 48.6 percent losses in 1903. Both losses and expenses were only 83.3 percent of the premiums.

—Messrs. Leonard and White, special superintendents, who have offices in the Crossley building, are opening up California, Oregon and Washington for the Security Trust & Life Ins. Co. Mention is made elsewhere of the appointment of Frank McLaughlin as general agent. He is fitting up offices in the Spring Valley Water Co. building.

—Wanted.—The National Board's committee of twenty is defining the congested districts of cities and determining their hazard. They want a number of men having a technical education or training fitting them for this kind of work. For application blanks for employment on this corps address Herbert Wilmerding, secretary, 46 Cedar street, New York.

—The home office management of the Aachen & Munich is well pleased with the outlook for the company in the United States. In a letter referring to the Baltimore fire the general manager says it is the ambition of the Aachen & Munich to rank among the leaders in this country. The Aachen & Munich makes a good home office statement, showing gains in assets, surplus and premiums. About $425,000 was added to the assets last year, and losses were less than 48 percent of the $3,000,000 premiums.

—The local agents of Washington hold their annual meeting in Seattle on June 8.

—We are indebted to the L. D. Garrett Co. of New York for their 1094 Insurance Reference Book.

—Cashier Duncan of the Thuringia office is now cashier for General Agent Geo. E. Butler's office.

—Life.—We are indebted to the Investigator of Chicago for its 1904 Life Chart, which gives annual company and state figures.

—Life.—On pages 283-4 we print interesting letters from officers of the Union Mutual, Northwestern Mutual, and National Life of Vermont, on the subject of "Twisting."

—Marine.—F. Herrman, representing the Mannheim and the Union Marine in New York, will also be manager of the Atlantic marine department of the Fireman's Fund.

—In England a company is offering a policy entitling a contracting purchaser of building property to claim in the interval of purchase for loss or damage under the vendor's existing policy, in the event of the purchase being thereafter completed.

—E. J. Jolly contributes to this month's Coast Review, page 266, an article suggesting the use of carbonic acid gas as a fire extinguisher in sky-scrapers. The very novel suggestion is made to shoot shells containing the gas into the burning buildings.

—Utah.—Somebody is doing a good business for the Travelers, but apparently without profit. The Union Mutual benefit of Denver raked in $13,451 prms. last year, but incurred $11,388 losses. The Travelers wrote $34,000 new business. The Preferred Accident wrote $6,812,100 new business. The Fidelity Casualty wrote $4,410,660. The Mutual Reserve collected $9,265 and incurred $13,835. The Conservative Life collected $12,365 and incurred no losses. The Union Central's and Ætna's prms. were barely in excess of losses. The National Life of Vermont collected $45,236 prms. and incurred only $1,500 losses. The Pacific Mutual collected $26,373 premiums.

—N. J. Sinclair is now manager for the city department of the Pacific Underwriters.

—Salt Lake.—Judgment has just been obtained against Eli H. Pierce by Manager Potter for premiums collected by defendant while he was agent for the Williamsburg City and the Westchester a year and a half ago. The defendant claimed an offset.

—A company requested its Salt Lake City agent to cancel a policy for $1,000, which the agent declined to do. The risk burned and the company is now suing the agent to recover the amount. Moral: "Obey orders if you break owners."—Norwich Union Special.

—Life—The Union Securities Co. has been incorporated under the laws of Arizona, with $600,000 capital, by the stockholders of the 4-year-old Federal Life of Chicago. The incorporators are the stockholders. The Union Securities will act as agent for the Federal Life in all unoccupied territory.

—Portland.—The East Portland factory district is to be protected by new engine No. 2 as well as by old engine No. 1. The new engine weighs five tons and will be taken only on certain of the elevated roadways. This engine has 2,000 feet of hose and can throw four streams discharging 11,000 gallons of water a minute.

—Portland.—The sprinkler system of the Marquam theater was recently tested with satisfactory results. At the top of the stage the water pressure is 56 pounds. There are 153 sprinkler heads over the stage dressing rooms. One of them was broken and the rotary gong outside immediately sounded. The asbestos curtain was also tested.

—Marine.—Schooner Fannie Adele, San Francisco, 500 tons of coal oil and gasoline, caught fire, following an explosion, and drifted about the bay in flames. Gases from the cargo of canned oil ignited. Fire tugs followed the burning schooner and threw streams on it at long range, for several hours. Finally, burned to the water's edge, the Fannie Adele grounded on the flats. The dock where the schooner was moored was damaged by the flames.

ORGANIZED SEPTEMBER 1, 1817.

Annual Statement

Of the

FIRE ASSOCIATION

OF PHILADELPHIA.

JANUARY 1, 1904.

Capital Stock Paid up in Cash - $500,000 00

ASSETS.

Real Estate	$ 440,327 50
Loans on Bonds, Mortgages, etc.	1,601,631 99
Stocks and Bonds, market value	3,450,214 00
Cash in Office and in Banks	275,328 14
All other Assets	564,902 11
TOTAL ASSETS	$6,332,403 74

LIABILITIES.

Reinsurance Reserve	$2,720,392 62
Deposits on Perpetual Policies	1,850,527 43
All other Liabilities	339,680 76
TOTAL LIABILITIES	$4,910,600 81

SURPLUS TO POLICYHOLDERS $1,421,802 93

INCOME.

Premiums	$3,649,357 46
All other Receipts	317,601 69
TOTAL INCOME	$3,966,959 15

EXPENDITURES.

Losses Paid	$1,787,247 59
All other Expenditures	1,666,699 78
TOTAL EXPENDITURES	$3,453,947 37

GUTTE & FRANK

General Agents

303 CALIFORNIA STREET = = SAN FRANCISCO

CITY MANAGER WANTED

Large office wants competent party for Manager City Department. Must have experience and control business. Good salary to right party. Full charge.

Address, Manager, care The Coast Review.

THE

Ætna Indemnity Company

OF HARTFORD, CONNECTICUT

PAUL M. NIPPERT CO.

INC.

General Agents

421 California Street,
San Francisco

Bonds and Undertakings,
Plate Glass and
Burglary Insurance

General

The inspection bureau is given credit for the decreased losses in St. Louis.

—Inland Marine —In Rigby v. Ins. Companies for insurance on Yukon steamer Glenora, burned in March, 1902, Judge Seawell, San Francisco, gave judgment for defendant companies. The policies were taken out by Joseph Genelle as owner. Defendants proved that the vessel belonged to other parties.

The dictionary defines casualty as an accident, and vice versa, but insurance men are establishing a separate meaning, whereby a casualty is accidental damage to property, and an accident is a casual injury to a person. Newspaper reporters now write of injury to a locomotive and damage to a passenger. Thus does our flexible language adapt itself to the needs of the strenuous democracy.

—The Coast Review Fire Chart for 1904 contains the business by states, to which is added name of insurance commissioner of the state, estimated population, area in square miles, capital; conflagrations in 1904; great fires; recent mutual failures; summary of Board territory and summary of neutral territory; Coast town population statistics, five year figures of companies on Coast; one year figures of American companies not operating on Coast, when annual statements must be filed.

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER - -	$105,000,000.00
LIABILITIES - - -	94,000,000.00
SURPLUS, OVER - - -	10,000,000.00

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence; are clear, concise business contracts, and conditions are plain and simple and easily understood.

PACIFIC COAST HEAD OFFICE:

Hayward Building, cor. California and Montgomery Sts., San Francisco

HOME OFFICE: NEW YORK CITY.

JOHN R. HEGEMAN . . . . . President
GEORGE H. GASTON . . . . . Second Vice-President
JAMES S. ROBERTS . . . . . Secretary
T. R. RICHARDSON . . . . . Assistant Secretary
JAMES M. CRAIG . . . . . Actuary
THOS. H. WILLARD, M. D. . . . . Medical Director
W. S. MANNERS, M. D. . . . . Ass't Medical Director

HALEY FISKE . . . . . Vice-President
GEO. B. WOODWARD . . . . . Third Vice-President
FRANK O. AYRES . . . . . Fourth Vice-President
J. J. THOMPSON . . . Cashier and Assistant Secretary
JOHN R. HEGEMAN, JR . . . . Assistant Secretary
STEWART L. WOODFORD . . . . . Counsel
AUGUST S. KNIGHT, M. D. . . . . Medical Director
EUGENE M. HOLDEN, M.D. . Ass't Medical Director

FREDERICK F. TAYLOR, - Pacific Coast Manager.

OUR DIRECTORY OF PACIFIC COAST FIELD MEN.

Aachen & Munich and Hanover.
W A Bonynge, Los Angeles
Wm B Streeter, Portland, Oregon
Frank W Hally, San Francisco
Bismarck O Selbach, Denver, Colo
W G Fortmann, San Francisco

Ætna.
Ed C Morrison, San Francisco
Louis Mel, San Francisco
W L Gazzam, Seattle, Wash.
J A Murphy, Seattle

Atlas.
E R Thompson, San Francisco
H R Jackson, Portland
William Manning, Denver, Colo
G B Dinsmore, San Francisco

British America and Western.
W L W Miller, Denver, Colorado
H J Schaeffer, Seattle, Wash.
R H Magill, Oakland, California
W B Westlake, San Francisco
B D Wright Los Angeles, Cal.

Edw. Brown & Sons.
Wm H Hill, San Francisco
W H Gibbons, Denver, Colo.
Chas Van Valkenburg, Los Angeles
P H Sexton, Butte, Mont.
W P Porep, Santa Rosa
John H Burgard, Portland
Warren S Gill, Walla Walla

Geo. E. Butler Gen'l Agency.
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C D Gabrielson, Salem, Or.
R B Friend, San Francisco

Catton, Bell & Co.
Alexander Field, San Francisco
Dixwell Davenport, Portland
C E Schlingheyde, Los Angeles

Continental.
W A Williams, Portland, Oregon
F H Rhoads, Denver, Colorado
F P Wilson, San Francisco
R R Roper, San Francisco

Connecticut.
Guy Francis, San Francisco
A G Davis, San Francisco
L P Stephens, Los Angeles
James S Reed, Portland, Oregon
W S Ferris, Salt Lake

Christensen, Edwards & Goodwin.
James C Cunningham, Spokane
Wm F Zwick, Seattle
E L Sloan, Salt Lake
E B Flack, Los Angeles
R De Lappe, San Francisco
W F Keller, San Francisco

Thos. J. Conroy.
Geo A Crux, Portland, Oregon
E E Panabaker, Sacramento
Warren I Campbell, Los Angeles
J W Warner, San Francisco

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R D Hunter, San Francisco
Wm M Klinger, San Francisco
Weldon D Whelan, Los Angeles
J V Spears, Dallas, Texas
W P Anderson, Dallas, Texas
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(for Utah and Nevada)

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W W Cleveland, San Francisco

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German.
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Gutte & Frank.
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Hamburg-Bremen.
Harry C Boyd, San Francisco

Hartford.
W O Morgan, San Francisco
J J Agard, San Francisco
John M Holmes, San Francisco
J J Dennis, Portland
C A Schallenberger, Salt Lake

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Junius Young, Salt Lake City
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C P Lyndall, Los Angeles
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J O Thomas, Seattle, Wash.

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J K Hamilton, San Francisco
C O Scott, San Francisco
A E Bailey, Seattle, Washington

Liverpool & London & Globe.
R G Brush, San Francisco
John W Gunn, Seattle, Wash.
Theo Summerland, Los Angeles
W H Raymond, Portland, Oregon
R H Rountree, San Francisco

London and Niagara.
T T Frith, Denver
Toll Thompson, Portland, Oregon
A W Thornton, Seattle
Maj W H Bonsall, Los Angeles
J M Mendell, San Francisco

London & Lancashire.
W B Hopkins, San Francisco
Sam B Stoy, Cham. Com., Port., Or.
Burns Macdonald, Denver
J P Yates, Los Angeles
F G Smith, San Francisco

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Gilbert E Overton, San Francisco
Frank E Walsh, Los Angeles
Walter E Bliss, Portland

C. F. Mullins.
A T Von Etlinger, Portland, Or
W A Jackson, Los Angeles
Edward O Hughes, San Francisco
F J H Manning, San Francisco
P de S Olney, San Francisco
Geo W Swan, Spokane

National and Springfield.
J E Crandall, Los Angeles
John C Dornin, Tacoma, Wash.
C H Anderson, Seattle
P E Gerould, Portland, Oregon
Geo C Codding, San Francisco

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D W Pierce, San Francisco
R T Archer, Los Angeles
F M Branch, Portland, Oregon

New Zealand.
C W Hawxhurst, Portland
H E O'Brien, San Francisco

North British and Mercantile.
Edward Niles, San Francisco
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Wm A Sexton, San Francisco
Bert H Harris, San Francisco
E J Young, Seattle

Northern.
Frank L Hunter, Portland
F C H Robins, San Francisco

Norwich Union.
J L Fuller, San Francisco
F C Stanford, San Francisco
A W Giesy, Salem, Oregon
John H Fuller, San Francisco

North German.
J H Ankele, San Francisco

Pennsylvania Fire.
Homer A Craig, San Francisco
Chester Deering, San Francisco
S P Mesick, San Francisco
F J Agnew, Oakland
V H Quitzow, San Francisco

Phenix, Brooklyn.
Chas A Colvin, San Francisco
Fred W Foulkes, San Francisco
H W Crowell, San Francisco
A P Lange, Spokane

Prussian National.
John A Prinsen, San Francisco

Edward E. Potter.
T C Shankland, San Francisco
H W Cottle, Los Angeles
W W Sylvester, Washington
R A Kettner, Tacoma
John Andrew, Portland

Royal and Queen.
Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
J B Walden, Jr., San Francisco
J W Rookidge, Salt Lake
Chas A Wendler, Spokane
Frederick H Farr, San Francisco

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John J Clayton, San Francisco
R M Thompson, Los Angeles
Geo O Smith, San Francisco
L F Lamping, Seattle

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Fred R Stover, Denver
H W Fores, San Francisco
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Fred W Gaston, Tacoma

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Lesley Bates, San Francisco
J D Kennedy, Los Angeles
W A Fraser, Seattle

Sun Insurance Office.
W W Hoagland, Spokane
Roy O Yates, Seattle
J N Waters

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William L Chalmers, Portland, Or
E P Farnsworth, San Francisco
H M Grant, Portland, Oregon
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
J H Clinkscales, Los Angeles
J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco
H McD Spencer, San Francisc
C A Layng, Los Angeles
H B Windsor, Salt Lake
W H Faust, Los Angeles
Edw G Sprowl, Seattle

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 6,164,735.96

SURPLUS, ... 3,003,708.41

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal

☞ Agencies in all principal Cities and Towns.



ROLLA V. WATT, Pacific Coast Manager
JOHN T. FOGARTY, Assistant Manager
FREDERICK B. KELLAM, Branch Secretary

Royal Insurance Building— Corner Pine and Sansome Sts., —San Francisco

SPECIAL AGENTS: FRANK M. GILCREST, H. R. BURKE, WILLIAM MARIS, J. K. URMSTON, J. B. WALDEN JR., J. W. ROOKLIDGE, CHARLES A. WENDLER, F. H. FARR

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,817,728.48 Surplus to Policyholders $2,249,597.86
Losses Paid - $13,046,448.86

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,700,778.93 Surplus to Policyholders $1,516,819.47
Losses Paid - $21,915,627.94

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Capital - $ 600,000.00 Assets - - $5,002,148.55
Net Surplus - 2,165,875.55 Surplus to Policyholders 2,765,875.55
Losses Paid - $7,674,852.83

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $733,987.88 Surplus to Policyholders $ 517,419.87
Losses Paid - $ 6,844,471.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, MONTANA, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah.
E. B. FLACK, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal
W. F. KELLER, San Francisco

INTERESTING MISCELLANY

IS TUCSON, A. T., THE OLDEST AMERICAN CITY?

"The struggle between Santa Fe and San Augustine on the question of priority of settlement has about worn them out. San Augustine pants upon her sandy shore, while poor old Santa Fe grins disconsolately from amid her ruins. Tucson has not heretofore claimed anything but climate and prosperity, but now she rises to explain that these two hoary-headed sinners have been wasting their declining years in trying to prove private property in what belongs to neither."

Mr. Hilzinger concedes, for the sake of argument, the claim of Santa Fe that it was settled in 1605. His description of the settlement of San Augustine is noteworthy for its sparkling originality.

"In 1562 Admiral Coligni obtained from Charles IX. of France the privilege of planting a French Protestant colony in the new world, and finally succeeded in establishing one on the River St. Johns in Florida. The colonists had just become comfortably settled when the Spaniards, who classified heretics with agitators, pounced upon them.

"On Aug. 28, 1595 (the same year the Spaniards entered New Mexico to Christianize the Indians), Pedro Menendez, with a company of 2,400, descended upon the Hugenots and exterminated them, but left the alligators and mosquitoes.

"Philip II. was then proclaimed monarch of North America, or whatever it might thereafter be called, and * * * San Augustin (as it was then spelled) was founded with due pomp and ceremony."

Mr. Hilzinger gives the date of settlement of Tucson as 1555, some half a century earlier than the founding of Santa Fe or San Augustine. He bases his claim upon authentic documents, including a parchment discovered among the records of the old mission of San Xavier, dated 1552, when the settlement was ordered to be established, and attached to which is an account of the founding of Tucson, written in the hand of Marcos de Niza, who explored Arizona in 1539.—Phoenix Republican.

A farmer of a Fifeshire village had been advised from time to time to insure his house against fire. The agent, Sandy McLery, could never get the old man to sign, and was forced to listen to the familiar argument that "his house would never gang on fire." The unexpected happened, however, and the neighbors were astonished when the old man, instead of trying to save his goods, ran wildly up and down the village, crying: "Whaur's that mon Sandy noo? Whaur's that insurance chiel? Ye can never get a body when ye're needin' him."—Exchange.

THE CALIFORNIA OIL-FIELD

The increase in the production of petroleum in California during 1902 was remarkable, although fewer wells were drilled than in the preceding year and operations were partly suspended at one time for lack of means to transport the product that had accumulated. Even under these conditions, the production and sale for the year 1902 amounted to 13,974,747 barrels, as against 8,786,330 barrels in 1901. The value, however, $4,862,963, was less in 1902 than in 1901 by $111,577. The imports of bituminous coal from foreign countries fell off 400,000 tons during 1902, and the domestic imports were 25 percent less than in 1901. There is a market in the Hawaiian Islands. Japan, China, and the Philippines for a portion of California's liquid fuel, and for an inferior quality of illuminating petroleum that can be manufactured from the California crude oil.

West Virginia's yield was the same as California.

Texas produced nearly 5,000,000 gallons more.

DREDGING IN IDAHO

Dredging the Snake river sands and gravels it has been found that the pay gravel contains from 5 to 15 cents a cubic yard. In order to make a profit on sand containing 10 cents a cubic yard, at least 1000 cubic yards must be handled daily. The gravel is screened to one-eight-inch size and the gold caught in broad and shallow burlap sluices that have an area of about 1300 square feet. The cost of dredging by means of suction pumps with a capacity of 2500 cubic yards a day is said to be 4 cents a cubic yard, by ladder dredge about 3 cents a cubic yard. The author of this folio (No. 103) is Mr. Waldemar Lindgren. It may be obtained for the sum of 25 cents from the Director of the United States Geological Survey, Washington, D. C.

Real estate agent, evidently acting for purchaser, held not entitled to commissions from seller. Custom of sellers to pay commissions to real estate agents does not render seller liable to purchaser's agent. —Downing v. Buck (Mich.) 388.

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,906,090.33
Total Assets	25,211,566.50

LOSSES PAID EXCEED $205,000,000

The Concordia Fire

Insurance Company

Of MILWAUKEE

Organized in 1870

ASSETS . . . . . *$1,007,939* SURPLUS *$340,504*

The Spring Garden

Insurance Company

Of PHILADELPHIA

Organized in 1835

ASSETS . . . . . *$1,505,479* SURPLUS *$561,563*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - San Francisco

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA.

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota.)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES. FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

JOSEPH A. DE BOER, Pres. H. M. CUTLER, Treas.
JAMES T. PHELPS, V-Pres. DR. A. B. BISBEE, Med. Dir.
JAMES B. ESTEE, 2d V-Pres. C. E. MOULTON, Actuary
OSMAN D. CLARK, Sec'y F. A. HOWLAND, Counsel

This Company held January 1, 1901, and gained during the past decade:

ASSETS, -	$ 28.363.797.97	Gain, 187%
SURPLUS -	2.928.310.16	Gain, 158%
INSURANCE.	125.692.778.00	Gain, 104%

Sells the Most Modern, Profit Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

C. M. STOLP & SON, Gen'l Mgrs., 81-85 Crocker Building, San Francisco, Cal.
A. D. WALKER, Gen'l Mgr., 424 Bailey Building, Seattle, Wash.

The FRANKLIN FIRE

Insurance Company

Of Philadelphia Organized 1829

$3,141,594.44 Assets **$1,045,085.58 Net Surplus**

Pacific Coast Department:

GEORGE F. GRANT, Manager

A. H. TRATHEN, Assistant Manager

218 Sansome Street, - - - - - - SAN FRANCISCO

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1851

Western Fire and Marine

Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,392,813.10
INCOME in United States, 1903 . . .	2,676,594.51
Surplus in United States, Jan. 1, 1904 .	784,807.80
Losses paid in U.S. 1874 to 1903 inclusive	24,834,139.49

Incorporated 1833

British America

Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,427,304.89
INCOME in United States, 1903	1,547,736.84
Surplus in United States Jan. 1, 1904 .	476,746.98

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.
C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

Cash Capital, $250,000.00 **Assets, - $1,223,810.25**
Surplus, - 455,361.52 **Claims paid, 5,579,648.46**

THE STANDARD ACCIDENT

Insurance Company

Of Detroit, Mich.

D. M. FERRY, President. E. A. LEONARD, Sec'y.

Writes the best contracts in Accident and Sickness Insurance, containing all the latest desirable features. *Solicitors wanted everywhere.*

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H. H. HAIGHT, Dist. Agt., Mills Bldg, S. F., Cal.

Campbell & Rodgers, Dist. Agts., Portland, Ore., J. A. Kellogg, Dist. Agt., Seattle, Wash.; J. E. Forter, Dist. Agt., Spokane, Wash.; A. H. Conges, Dist. Agt., Los Angeles, Cal.; B. H. Goddard, Ogden, Utah; W. E. Smedley & Co., Salt Lake.

A parent may confer the legal right to the custody of a child without adoption papers.—Miller v. Miller (Iowa) 631.

A hotel keeper impliedly undertakes that each guest shall be treated with due consideration for his comfort and safety. —Clancy v. Barker (Neb.) 440.

A chattel mortgage on growing crops, duly filed, held sufficient notice of a lien thereof, though the premises are improperly described. — Hayes v. First State Bank (Neb.) 423.

Where agent had goods in his possession when his surety revoked his bond, sale of the goods to him by principal thereafter held to create new obligation, on which surety is not liable.—White Sewing Mach. Co. v. Courtney (Cal.) 296.

Statement showing the standing of

The Manchester Assurance Company
Of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States,	1,734,222 00

Statement showing the standing of the

Caledonian Insurance Company
Of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

Caledonian-American

Insurance Company of New York

Capital	$200,000 00	Cash Assets	$302,124 00
		Surplus to Policyholders	$286,018 00

Rochester German

Insurance Company of Rochester, - New York

Capital	$200,000 00	Cash Assets	$1,605,689 00
		Surplus to Policyholders	$721,595 00

Pacific Department, - 323 California Street, San Francisco

THOS. J. CONROY, Manager

GEO. W. BROOKS, Assistant Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents

GEO. A. CRUX, Portland

E. E. PANABAKER, Sacramento

J. W. WARNER, San Francisco

WARREN J. CAMPBELL Los Angeles



Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

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HENRY F. ALLEN, Agent

202 California Street, San Francisco

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ORGANIZED 1847.

The PENN MUTUAL LIFE

Insurance Company Of Philadelphia

ASSETS, JANUARY 1, 1904,	- - - - - - -	$ 61,116,235.00
SURPLUS, " " "	(3½ and 4 per ct. basis) -	7,093,192.00

☞ *Writes the MOST LIBERAL POLICY Extant.*

HART & WOOSTER, General Agents,

608-609-610-611-803 Claus Spreckels Bldg., - - San Francisco

AACHEN & MUNICH

Fire Insurance Company

OF AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

FIRE MARINE

COMMERCIAL UNION

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	**$12,500,000**
Paid-up Capital	**1,250,000**
Total Cash Assets, Gold	**30,063,028**
Total Liabilities, including re-insurance	**23,098,108**
Cash Surplus to Policyholders	**6,964,920**
Total Amount of Claims Paid	**113,877,022**

Assets in the United States held by Trustees, - $3,994,690

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.



ALLIANCE

ESTABLISHED 1824

Assurance Company, Ltd.

Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1904.

Subscribed Capital	$26,250,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	54,525,596
Surplus to Policyholders	13,593,106

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	61,465
Miscellaneous Assets	45,485
Total	$898,601

Total Investment in U. S. Securities, - $2,657,625

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.

PACIFIC COAST CASUALTY COMPANY

OF CALIFORNIA.

HEAD OFFICE:
328 Montgomery Street, San Francisco, Cal.

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator Insurance.

The only Company devoting its entire assets and attention to Pacific Coast Business

Paid up Capital, - $200,000
Assets, - - - 321,471

E. F. GREEN . . . . . President
WM. M. PIERSON . . . . Vice-President
F. A. ZANE . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

Antoine Borel, F. P. Dearing, Wm. M. Pierson, Henry E. Bothin, E. F. Green, Henry Rosenfeld, John C. Coleman, I. W. Hellman, Jr., Adolph A. Son, Edward L. Brayton, William S. Tevis.

MARSHAL A. FRANK, Gen. Agent for California
214-216 Hayward Building,
San Francisco, California.

Rhine & Moselle

Fire Insurance Co.

Of Strasburg.

CAPITAL $1,500,000
Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000
Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

308 California Street, San Francisco.

☞ ESTABLISHED IN 1845. ☜

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 & ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager
W. LOAIZA & CO., State Agents. 202 Sansome Street
JOHN A. PRINSEN, Special Agent

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The Coast Review.

AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!



PACIFIC DEPARTMENT

German American
Insurance Company
New York

Assets, - - - -	$12,074,306.00
Net Surplus, - -	5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$6,853,661.00
Net Surplus, - -	1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $13,378,659.00 Net Surplus, - $6,134,835.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,877,846.00 Net Surplus, - $1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,793,429.50
Net Surplus	6,574,751.49
Total Assets, - -	$18,040,793.99
Surplus as regards Policyholders,	**$9,574,751.49**

ELBRIDGE G. SNOW, President

EMANUEL H. A. CORREA, Vice-Pres.
FREDERIC C. BUSWELL, Vice-Pres.
CLARENCE A. LUDLUM, Ass't Secretary

AREUNAH M. BURTIS, Secretary
WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

ORGANIZED IN 1853.

LOSSES PAID, OVER $89,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, - - SALT LAKE CITY, UTAH
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent, } SAN FRANCISCO.

1904

A LEADING AMERICAN COMPANY



JAS. NICHOLS
President
B. R. STILLMAN
Secretary

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1903 . . .	1,000,000	6,205,393	4,549,933

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

STRENGTH
SECURITY
SOLIDITY

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

PHENIX Insurance Company

of BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent,

C. R. STREET, Assistant General Agent.

A. C. OLDS, State Agent for Pacific Coast,

Hayward Building, San Francisco.

A. P. LANGE, Special Agent, Skokane, Washington

H. W. CROWELL
CHAS. A. COLVIN
FRED W. FOULKES
} Special Agents, Hayward Bldg., San Francisco

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

H. W. Goff, Local Agent, Colfax, Wash.

H. W. Goff, Local Agent, Colfax, Wash.

The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59
Cash and Capital Surplus		*$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, *San Francisco.*

Department of the Pacific States and Territories of the

SCOTTISH UNION & NATIONAL

Insurance Company of Great Britain

This is one of the Oldest and Wealthiest Companies in Existence.

Capital:
$30,000,000

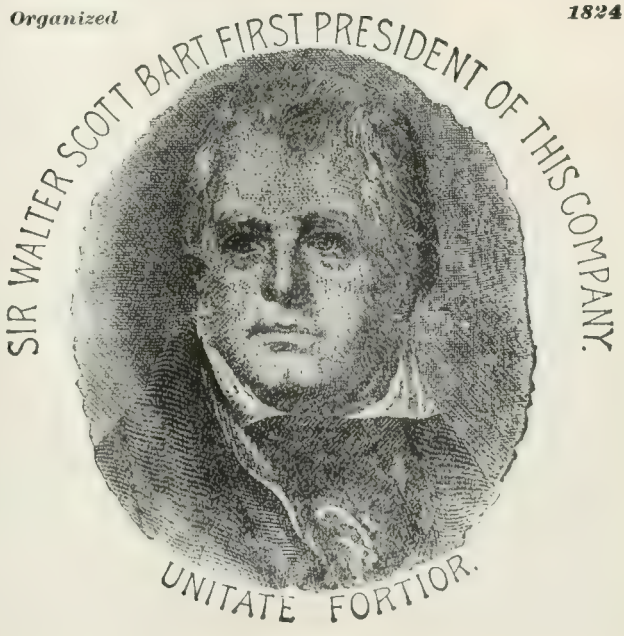
Assets in the United States:
$4,840,110.

Surplus in the United States:
$2,787,107.

T. J. A. TIEDEMANN,
General Agent.

206 Pine Street
San Francisco

Organized *1824*



ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $85,303,225 00

Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer **"yes"**

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, over $1,500,000.00 — SURPLUS, over $317,000.00 — INSURANCE IN FORCE, over $21,500,000.

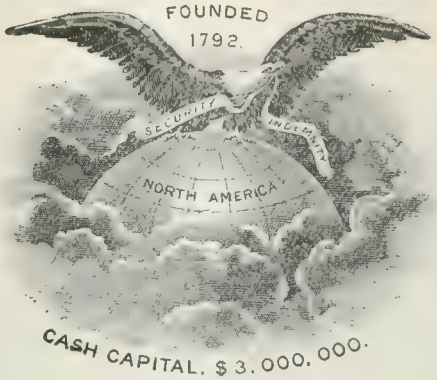
ADDRESS—110 Geary Street, San Francisco.

1792 1904

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42



ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY,
} Special Agents.

Office 202 Pine St., San Francisco

JAMES D. BAILEY, General Agent.

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00

Invested In the United States, . 3,423,230.00

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT
CHICAGO, ILLINOIS
G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS
F. C. H. ROBINS, San Francisco, Cal.
FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

Marine Insurance Company, Limited,
Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000

Capital Paid up 1,000,000

Reserve Fund (in addition to capital) 2,250,000

WM. GREER HARRISON, Manager,
305 California St., - San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1903. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; an increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $14,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
CHAS. E. WARRENS, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
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New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1904	*$35,784,010 50*
LIABILITIES	*32,569,406 71*
SURPLUS	*$ 3,214,603 79*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.



FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	**2,249,711 00**

Has been underwriting on the Pacific Coast over 27 years

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, WALTER M. SPEYER, Ass't Manager

New York Underwriters Agency

OF NEW YORK. Organized in 1864.

$14,542,951.78
Assets!

$5,187,796.87
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

TO BUSINESS MEN.

SOME years ago the Coast Review first called attention to the astounding fact that the losses, taxes and expenses paid by fire insurance companies in the United States in the past fifty years, including the unpaid losses of bankrupt companies, exceeded the premiums received. The great and inevitable conflagrations, which swept away capital and reserves of so many companies, completed the slower work of competition, misfortune and bad management. The average small underwriting profit of 3 per cent. of recent years is not based on figures which include all the failures and the unpaid claims. The average dividend paid on capital and surplus, not taking into account the capital sunk, is only 4 per cent. The large dividends on capital stock paid by some fortunate companies, as sometimes quoted by the press, are exceptional, and are misleading, inasmuch as they are earned chiefly or wholly by the investments, and the rate is low when the net surplus is considered as well as the capital stock paid up.

Swiss Marine

***

Insurance Companies
Combined.

CAPITAL
$4,000,000.00

LOUIS ROSENTHAL,
General Agent,

315 California Street,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

Forty-fourth Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$15,102,840
Policy Reserve, etc.	12,754,653
Dividend-Endowment Fund Deferred Dividends	1,142,219
Net Surplus	1,126,769
Insurance in Force	69,410,582

FRANK SPERLING,
General Manager
FOR CALIFORNIA AND NEVADA
307-8-9 Parrott Bldg.
San Francisco

H. HASKELL,
Manager
Southern California
Currier Block
Los Angeles

LIFE

Insurance Manual

Price 25 Cents

Especially adapted to the Pacific Coast

This is something new. For further particulars address the COAST REVIEW,

508 Montgomery street,
SAN FRANCISCO.

INSURANCE LAW BOOKS

Can Always be Procured from

THE COAST REVIEW

AN OPPORTUNITY.

A large, progressive and strong Life Company has first-class Eastern or Western Territory for the right kind of a Manager. It wants a man who can select good men, and who can furnish an example to others in his own work. - - Any application addressed to "MANAGER," care of this paper, will be treated as confidential.

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital, - - $250.000
Surplus as to Policyholders, 337,439
Assets, - - - - 412,287

Guarantee and Casualty Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

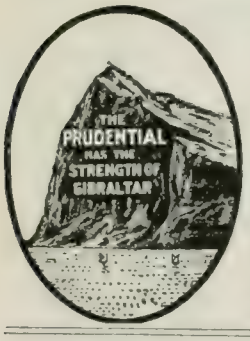
DIRECTORS:

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Wm. H. Crocker F. P. Deering
V. J. A. Rey John M. Phillips

Wallace Everson, *Pres.* J. Bermingham, *V. Pres.*
A. P. Redding, *Sec.*

HEAD OFFICE:
326 Montgomery St., San Francisco.

Correspondence Solicited with Responsible Agents.



EVERY MAN INTERESTED

In selecting a profession that offers the greatest prospect of success should read the booklet "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent free upon request.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
JOHN F. DRYDEN, President. Home Office, Newark, N. J.

PRUDENTIAL AGENTS ARE MONEY MAKERS.
OPEN TERRITORY FOR ENERGETIC MEN.

The United States Fidelity and Guaranty Company

HOME OFFICE: BALTIMORE, MARYLAND.

Acts as SURETY ON BONDS of every kind, and BURGLARY INSURANCE, including LOSS OR DAMAGE FROM BURGLARY, THEFT or LARCENY.

Assets, January 1, 1904, $3,187,671.36 Surplus to Policyholders, - $1,995,944.36

San Francisco Department embracing CALIFORNIA, NEVADA and ARIZONA,

JOHN H. ROBERTSON, FRANK M. HALL, } Managers. *Crossley Building, San Francisco,*

Mutual Circular

THE COAST REVIEW has compiled a circular on Mutuals, which is offered at cost of printing.

Union Assurance Society

OF LONDON ✠ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON ✠ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents **HENRY HOMES SMITH. Manager**

406-410 California Street, San Francisco, Cal.

SPECIAL AGENTS

ALEXANDER FIELD—Northern Caliiornia, Utah and Montana. DIXWELL DAVENPORT—Oregon, Washington and Idaho. CARL E. SCHLINGHYDE, Southern California and Arizona.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,648,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	$39,541,688
1903	**$49,713,796**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are **secured by a deposit of the full legal reserve** with the State of Indiana.

Deposited with the Auditor of the State of Indiana **$1,900,000 in approved securities** for the security and benefit of all its policyholders.

$129.00 of Assets for every $100.00 of Liabilities.

GEO. W. PHELPS, Gen'l Agent. CROSSLEY BLDG. SAN FRANCISCO.

C. J. STOVEL,

MANAGER

AMERICAN INSURANCE CO. *of Boston,*
DUTCHESS INSURANCE CO. *of Poughkeepsie, N. Y.*
NEW YORK FIRE INSURANCE CO. *of New York*
GIRARD F. & M. INS. CO. *of Philadelphia*

Marine Agent for Coast for
BRITISH AMERICA ASSURANCE COMPANY

411 California Street

Telephone Main 548 SAN FRANCISCO

BRANCH OFFICE:

323 ***South Hill Street, : : Los Angeles, Cal.***

Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank,
San Francisco.

CONTINENTAL

Fire Insurance Company

OF NEW YORK.

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BUILDING, CHICAGO, ILL.

GEO. E. KLINE, *Vice President*

C. R. TUTTLE, *Assistant Secretary*

ARTHUR G. NASON & CO., Metropolitan Managers, 228 Montgomery St., San Francisco, Cal.

PACIFIC COAST SPECIAL AGENTS:

F. P. WILSON,	No. 228 Montgomery Street,	San Francisco, Cal.
	No. 216 West Second Street,	Los Angeles, Cal.
F. H. RHOADS,	Post Office Box 1432,	Denver, Colorado.
W. A. WILLIAMS,	Post Office Box 750,	Portland, Oregon.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
WM. A. MOORE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department
Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.
Milwaukee, Wisconsin

Cash Assets $2,926,381.42
Surplus 1,587,209.12
Total Losses Paid . . . 10,561,134.00

PACIFIC DEPARTMENT - - 208 PINE ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

HOME FIRE & MARINE INSURANCE COMPANY

OF CALIFORNIA.

Financial Standing of the Company Jan. 1, 1904:

Assets	$1,504,580.73
Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., STEPHEN D. IVES V.-Pres., FRANKLIN BANGS, Secy.,
J. F. R. WEBBER, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, - - President

ASSETS (Market Values), Jan. 1, 1904	$87,458,889.12
LIABILITIES	80,748,046.91
SURPLUS	6,710,842.21

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	2,518,464.00
Total Assets,	5,849,834.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, German

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	623,052.00
Surplus in U. S.	359,793.00

V. GARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, - - - San Francisco.

Toothpick Economy

After an all day ride in a rickety old stage I arrived at Buffalo Chips tired and hungry. The fall horse show was in progress, and when I went in to dinner I had to sit among a lot of horsey men. There was nothing but horse talk and horse smell, and I could easily imagine that the stuff the slip shod waitress brought to me had something horsey about it.

It was not a *course* dinner, but it was *coarse* nevertheless. There was a community butter dish and no butter knife, but I noticed that horse etiquette cleared this small obstacle with ease, and the knife that conveyed provender to the facial aperture was, from time to time, deftly thrust into the butter until finally there was a fringe of gravy, vegetables, etc., all around it. My appetite being suddenly appeased I left the table.

I noticed that my horsey friends lined up to the cashier's desk and plunked down two bits each for their dinners. Just to see what would happen I did the same thing, and picking a few toothpicks out of the match safe tried to look unconcerned.

"Two bits more, please," said the landlord, who seemed to be his own cashier.

"What for?" I asked.

"For dinner."

"But I have paid you already."

"Dinner is four bits."

"No it isn't. I see all these people pay two bits."

"Well—but you're a drummer, and its four bits for drummers."

"No, I am not a drummer, and even if I was why should I pay two prices? I am quite sure I did not eat as much as any of the people who are getting off with two bits."

"Well," he replied, "you're a traveling man of some kind, and you fellows always want twice as much attention as any one else does."

"Lord's sake!" I answered, "Where would I get all this attention if I wanted it, around here?" and I swiped a few more toothpicks and began chewing them vigorously.

"Well, there's a sample of it," said mine host. "You fellows come out from dinner, grab a handful of toothpicks, put half of them in your pocket and chew up the rest and spit them out on the floor. Now every one of those men you are kicking against because they are let off with a two bit charge for dinner, take a toothpick, pick their teeth with it, and put it back in its place."—Knapsack.

No Flies on Pat

It was in October in Idaho, as well as elsewhere, and the frost was beginning to nip o' nights. Fly time was nearly over, and the improvident landlord of the Hotel Bughouse was allowing them to fall, instead of picking them by hand, as any careful, frugal landlord ought to do. In the dining room they were falling from the ceiling like autumn leaves, and their white bellies glistened in the morning sunlight. The waiter was a good natured, red headed young Irishman, who was doing his best under trying circumstances. He brought me some mush, but there was a fly in it, and I sent it out. A cup of coffee and some ham and eggs were similarly decorated. Calling him, I said:

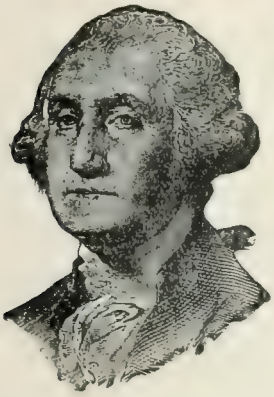
"Look here, Pat, haven't you got something not seasoned with defunct flies? or would you just as soon bring the flies in a side dish, if you have to bring them at all," and at the same time I slipped two bits into his hand, which seemed to be in a handy, inviting position.

Pat looked wise for a moment and then said, "Sure, sur, Oi'll fix yez out foine, so I will."

In about five minutes he returned with four boiled eggs, in the shell, and two baked potatoes, in the jacket.

"There yez aire, sur," he said triumphantly, "and if yez foind a fly in anny of thim, bedad Oi'll ate thim meself."—California Knapsack.

Where a newspaper has the requisite publication and circulation in a county, that it is an exponent of socialistic doctrines does not render a publication of notice of foreclosure therein unlawful.—Michigan Mut. Life Ins. Co. v. Klatt (Neb.) 436.



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 6,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

☞ To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, Jan. 1, 1904 . $5,900,861.56
Surplus to Policyholders . 1,730,567.76

INSURANCE: FIDELITY —Bonds of Suretyship for persons in Positions of Trust.
CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler Elevator, Fly Wheel and Bonded List.

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice President and Secretary; HENRY CROSSLEY, Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; EDWARD C. LUNT, 3d Asst. Sec'y

PACIFIC COAST DEPARTMENT

CALIFORNIA
CHAS. J. BOSWORTH, General Agent,
316 California St., San Francisco, Cal.

WASHINGTON AND OREGON
SEELEY & CO.,
Luzon Building, Tacoma, Wash.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1903.

RESOURCES, including Capital, $2,500,000.00	:	$5,661,245 97
LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

HARRY W. LOBB, General Agent Pacific Coast.

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SAN FRANCISCO.

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EVERY ONE IS AN INVITATION, DIRECTLY OR indirectly, to apply for an agency—every advertisement in this book. Write "If you are unrepresented, or if you contemplate a change of agency." No offense if you mention the Coast Review, but you don't have to. You may make very desirable connections in this way. If you receive a Coast Review sample copy, preserve it as a convenient directory of insurance companies.

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,347,549.00

OLD AND TRIED

Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,955,893.00
Undivided Profits $2,475,877.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Surplus to Policyholders $3,266,091.00

EDWARD E. POTTER, = - General Manager

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(Limited)

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Samuel Appleton, Manager and Attorney for the United States.

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Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250,000 00
Cash assets (Gold)	1,620,138 02
Surplus beyond Capital and all other liabilities (Gold) . . .	752.877 99

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

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(Since January, 1882.)

304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

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OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

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Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

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Coast Review Fire Chart.

1904

Price 25 cents

Condition and Affairs of Companies

Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns; recent mutual failures; list of wildcats; great fires of history.

1904 Chart.

☞ *THERE will be four new features in the 1904 Chart, and additional population statistics.*

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6,700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 4,250,000

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

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Of Gothenburg

American Fire Insurance Company
Of Philadelphia

Agricultural Insurance Company
Watertown, N. Y.

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Of Philadelphia

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Of New York

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Of London
INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, = = $20,315,950.00

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WM. J. LANDERS, Manager
F. W. TALLANT, BRANCH SECRETARY

PACIFIC BRANCH: *205 and 207 Sansome Street,* *SAN FRANCISCO, CAL.*

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Of New York
ORGANIZED A. D. 1850

Cash Assets, = = $3,859,762.00

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Net Surplus,	. .	7,095,672 00

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Pacific Department 215 Sansome Street, - - San Francisco.

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Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	927,279.00
Surplus to Policyholders, : :	579,809.00

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The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

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INSURANCE COMPANY

FIRE HOME OFFICE: **MARINE**

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**3,156,118 80**
Assets,	.	**5,858,820 37**

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PRESIDENT.

BERNARD PAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

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SECRETARY.

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ASS'T. SECRETARY.

F. W. LOUGEE,
TREASURER.

ROBERT P. FABJ,
GENERAL AGENT.

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153 and 155 La Salle St, Chicago, Ill.

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A. K. SIMPSON, ASS'T MANAGER,
Mason Building, Boston, Mass.

Southeastern Department

EDGAR S. WILSON, MANAGER
Macon, : Georgia.

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72 Beaver Street, · New York.

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FOUNDED 1871
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JUNE, 1904

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TWENTY-FIVE CTS PER COPY

THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

MRS. J. G. EDWARDS E. H. BACON

I. O. F. Bribery
The Oroville Fire
A Fraternal Steal
A. O. U. W. Decline
Extracts from Papers
Life Business by States
Letters on "Twisting"
Fourteen Pages of Decisions
Teapot Tempest in Montana
Letters from a Life Manager
Pacific West Figures by States
Additional Pacific West Figures
Mutual Fire Insurance Discussed
American Life Insurance Statistics
Three Scallawag Life Insurance Solicitors
Coast Losses About Half, Compared with 1903

Complete Index on Page 1

The Great Fire Insurance Company of the World.

Gross Assets
$56,130,745

Assets in U. S.
$12,056,9 8

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

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NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
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CHARLES D. HAVEN, *Resident Secretary.*
C. MASON KINNE, *Assistant Sec'y.*

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WISCONSIN, MINNESOTA,
MISSOURI, KANSAS, NEBRASKA,
COLORADO, DAKOTA, MONTANA,
UTAH, WYOMING AND NEW MEXICO,
INDIAN AND OKLAHOMA TERRITORIES.

W. S. WARREN, *Resident Secretary*
GEO. H. MOORE, JOHN V. THOMAS, } Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance with the laws of the State of New York, is as follows:

ASSETS	**$12,056,918.50**
LIABILITIES	**6,896,376.15**
SURPLUS	**$5,160,542.35**

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch: Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.83 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND THEO. SUMMERLAND R. H. ROUNTREE

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WOULDN'T MAKE A GOOD AGENT

Wise.—Haven't you got a job yet?

Potter.—No. I'm still wait g for something to turn up.

Wise.—Huh! Your slee are what you need to turn up.—Phila hia Press.

Manager to agent: "W serve that you have granted permission for one gallon of naphtha or benzine. Under the rules we cannot, under any circumstances, permit to exceed one quart of either."

Agent to manager: "This is not ether, but benzine. Your typewriter doesn't seem to spell very well."—California Knapsack.

Two French chemists have produced an incombustible celluloid. The new process introduces into the composition chlorine components, the gases of which, when the celluloid manufactured by it gets heated, at once extinguish the flames.

The daily press editors of San Francisco have "written off" the word "ship." Every thing afloat, from a kiff to a battle-ship, is a "boat."

Nature seems to be trying to get rid of people who "didn't think."

WANTED.

Coast General Agency for a Fire Company Can give such company $80,000 in premiums the first year.

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I have never seen any other manual that would give the local agent as much intelligent aid.

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I note many items of advantage to me, and for which I have looked in vain elsewhere.

The best book of the kind published.

It is easily understood.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

Had I the Coast Review Manual when I first commenced the business I would now know a great deal more about insurance and have saved the companies and myself a great deal of correspondence.

Exactly fills a long felt want.

Diagrams and general arrangement specially helpful for ready reference.

The names of the writers of the foregoing have already been printed in these columns.

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GOV. HEBER M. WELLS, PRESIDENT.

H. TYREE, VICE-PRESIDENT AND GEN'L MANAGER.

The Great Western Life Insurance Company.

CAPITAL, . $500,000.00

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Because the Northwestern accepts business only from regular agents of the Company:

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MOST ATTRACTIVE POLICIES.
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The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President. J. W. SKINNER, Secretary.
Organized 1857.

Assets, Jan. 1, 1904, ...	$178,200,625.20
Liabilities, including $25 897,879 surplus accumulations held to meet tontine and semi-tontine contracts, ...	172,585,861.30
General Surplus, ...	$5,614,763.90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

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Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

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General Agent for Pacific Coast.

200 Pine Street, - - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
	$ 6,554,299.46	Balance to protect contracts	6,450,819.95
			$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, : SAN FRANCISCO.

The Connecticut Mutual
Life Insurance Company.

AN INTERESTING FACT.

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On that date, but little more than fifty-eight years from its organization, it had received from its members in premiums the sum of $228,376,268, and had returned to them or their beneficiaries $228,724,073, or $347 805 more than it had received from them.

The Connecticut Mutual is the first American Life Insurance Company to return to its members one hundred percent of its receipts from them. And it holds besides $65,000,000 of assets, with a surplus of over $4,600,000 to protect over 70,000 policyholders insured for over $166,000,000.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC
(FIRE)
Underwriters
San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL
Fire Underwriters
Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT.

WILLARD O. WAYMAN, MANAGER.

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PHINEAS C. LOUNSBURY, *President.*

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, *Secretary.*

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,809 66
CLAIMS PAID, OVER	5,000,000 00

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J. E. EVANS, Manager, Vancouver, B. C.
R. H. BROWN, Manager, Lankershin Bldg., Los Angeles, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

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Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

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HOMER CRAIG, General Adjuster. CHESTER DEERING, Sup't of Agencies.

SPECIAL AGENTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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Better 6
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Best S.
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London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$11,144,375
Cash Assets,	11,280,365
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315

English-American Underwriters

Cash Capital,	$ 1,114,437
Cash Assets,	11,280,365

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS.....$ 6,060,737.71

Surplus as to Policyholders 10,060,737.71

Losses Paid since organization { 85 years } $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $14,542,952 28

NET SURPLUS, . . 3,937,796 87

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN C. A. SCHALLENBERGER

The Coast Review.

Vol. 65. JUNE, 1904. No. 6

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

The Coast Review Company, 508 Montgomery Street San Francisco.

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Insurance in Court

Digest of Recent Insurance Decisions

FIRE, MARINE, BURGLARY, LIABILITY, ACCIDENT, AND LIFE — COMPANY LIABLE FOR PENALTY FOR REBATING — DIVORCED WIFE'S INTEREST — EXAMINATION OF BOOKS.

Life

OHIO.

Tender. Where, at the time of a compromise of a claim, a dispute exists between the parties as to the liability of the company in any sum whatever, it denying that anything is owing, and an amount less than the claim is paid to claimant in settlement of the controversy, and he executes a full acquittance and release, and surrenders policy, an action at law on the policy cannot be maintained without a return or a tender of the amount received, even though the party's assent to the settlement was obtained by the fraudulent representations of the other party, and the amount received as the settlement is in the petition credited as a payment on policy.

Manhattan Life Ins. Co. v. Burke, 70 N. E. 75.

INDIANA.

Estoppel. Where a company delivered a check to beneficiary, which was received in full payment and in satisfaction of policy, which was surrendered, the company was thereby estopped from denying that beneficiary was the real party in interest when the check was executed.

Receiver. Where an insolvent corporation was in the hands of a receiver at the time a liability on a policy insuring its managing stockholder accrued, any claim of the corporation to share in the proceeds of such policy on the ground that premiums had been paid from the corporation's assets was enforceable only by such receiver; and hence the insurance company was not entitled to interplead the beneficiary and creditors of the corporation, who had asserted a claim to the proceeds of such policy, and notified the insurer thereof.

Northwestern Mutual Life Ins. Co. v. Kidder, 70 N. E. 489.

NEW JERSEY.

Warranty. A warranty by insured, in his application for insurance, that "no proposal or application to insure my life has ever been made to any company or agent upon which a policy has not been issued of the amount applied for," is the warranty of a fact relating to a matter

upon which the insured could fully answer, and, if false, avoids the policy.

Finn v. Metropolitan Life Ins. Co. 57 A. 438.

NEW YORK.

Use of Liquor. Where, in an action on a policy, all the witnesses had seen deceased intoxicated, and it was shown that on four occasions prior to making application for policy he had been arrested for and pleaded guilty to public intoxication, and had been unable to work because of intoxication, a finding that a representation in application that he did not use liquor to excess was true was against the weight of the evidence.

Moore v. Prudential Ins. Co. of America, 87 N. Y. S. 368.

CONNECTICUT.

Application. An answer in an application which is not strictly true is fatal to a recovery in an action on a policy issued thereon, where the application is made part of the policy, declared to be the basis of the contract, and provides that the policy shall be void if the answers in the application are not strictly true.

Occupation. It appeared that, in answer to the question as to the present occupation of the applicant, he answered, "Lockmaker." The proof showed that at the time he was doing odd jobs of driving for livery stable keepers when opportunity offered; that he had been for a few months employed in a factory where locks were made, intending to learn the trade, but had been laid off, with other employes, some three months, on account of lack of work at the factory. Held sufficient to show breach of warranty as to occupation, as a matter of law.

Fell et al. v. John Hancock Mut. Life Ins. Co. 57 A. 175.

MASSACHUSETTS.

Partnership. Where it is provided in a partnership agreement that certain insurance policies on the lives of the partners should be taken out, the premiums on such policies, as between the partners, are partnership debts.

Premiums. Where insurer subsequently accepts money due as premiums, the lapse of policy for failure to pay them is waived.

A promise, on the part of an insurance agent, to forward premiums out of his own funds for insured, is a valid consideration for a note given for the premiums.

White v. McPeck et al. 70 N. E. 463.

TENNESSEE.

Assignment. Where a policy is payable to the assured's wife if she survive him, otherwise to his executors, administrators, or assigns, he has at least a contingent interest in policy, which he may assign.

Where the assured delivered to his wife a policy, payable to her if she should survive him, otherwise to his legal representatives, with the intention that she should keep it alive, and that it should belong to her, there was a valid parol assignment to her, vesting his contingent interest in her.

Murder. The common-law rule that a husband who survives his wife becomes the owner of her choses in action does not apply where he makes himself the survivor by feloniously taking her life, and hence in such a case his legal representatives cannot recover, as against her representatives, the proceeds of a policy owned by her.

Escheat. A refusal to permit a husband who murdered his wife to take the proceeds of a policy which belonged to her does not escheat the property to the state, but the title passes to her administrator.

Box v. Lanier, 79 S. W. 1042.

TEXAS.

Draft on Broken Bank. Defendant issued policies, which were delivered on receipt of a year's premiums. They provided that they might be renewed from year to year by the payment of similar premiums within the days of grace allowed after the expiration of each year. After some years insured wrote from Mexico asking defendant whether it had an agent there to whom a renewal premium

could be paid, and, if not, to whom it could be sent, and received an answer that it might be sent to New York "by check, draft, or money order payable to the order of company." Insured purchased a New York draft from a reputable bank in Mexico, payable to defendant's order, and mailed it to defendant, which received it before the expiration of the year, sent insured renewal receipts for another year, and deposited draft for collection. Subsequently, before draft was paid, the drawer bank suspended, and it was not paid. Defendant demanded the return of its renewal receipts, and, not receiving them nor further payment, declared policies cancelled, and refused to accept a renewal premium tendered a year later. Held, that the draft was not sent in payment of any indebtedness from the insured to defendant, the insured purchasing renewed insurance each year for cash; that having purchased a draft for the amount of a year's renewal premiums, payable to defendant and not indorsed by him, in accordance with defendant's instructions, which it received and accepted in payment for such renewed insurance before the suspension of the bank which issued it, defendant could not charge the loss thereon to the insured, and cancel his policies as for nonpayment of the premium.

MacMahon et al. v. United States Life Ins. Co. 128 F. R. 388.

KENTUCKY.

Paid-up Insurance. Policy provided that, if any annual premium should not be paid as required, policy would be continued for full amount up to a specified date, or that, if any such premium should not be paid, policy would be indorsed for a reduced amount paid-up provided demand should be made, with surrender of policy, within six months after time when premium should have been paid. On the date when an annual premium was due, insured gave a note for premium, and, after the expiration of the period within which the full amount was continued in force, he died; the note not having been paid, and no demand having been made for paid-up insurance. Held, in an action on policy, that a judgment for full amount thereof, on the theory that the company was indebted to the insured for the paid-up insurance at the date of default, and that it should have applied the insurance on the note, was erroneous, since, having failed to demand the paid-up insurance, the policy was in force for a definite period, after which it was forfeited because of nonpayment of note.

New York Life Ins. Co. v. Meinken's Adm'r, 80 S. W. 175.

Testamentary. Where a policy is made payable to assured's wife and children as beneficiaries, it should be construed as a testamentary instrument with reference to the statutes relating to devises and bequests.

Persons Interested. Where a policy was made payable to the testator's wife and children, the fact that it also provided that insurer agreed to and with said assured, their executors, administrators, and assigns, well and truly to pay the sum insured to said assured, their executors, administrators, and assigns, did not entitle the wife of insured's son, who died without issue, before the testator, to share in the proceeds of the policy, since the persons interested therein should be determined as of the date of insured's death.

Gault v. Gault et al. 80 S. W. 493.

IOWA.

Contract. A policy issued to a resident of Iowa, but providing that premiums were to be paid at insurer's office in New York, where payment of insurance was also to be made, and signed at insurer's home office in New York City, is a New York contract, governed by the laws of that state, though to take effect on delivery to assured, in the absence of proof of the place of actual delivery.

Notice. A notice to assured recited that the annual premium, amounting to $30.54, would fall due and be payable to the company at its office in the city of New York on January 27, 1894, if the policy be in force on that day. The notice purported to be signed by the insurer's secretary. Held, that the notice was sufficient, notwithstanding the premium receipt was sent to defendant's agent without notice to assured.

The affidavit of a clerk or agent of insurer, or one authorized to mail the notice, that the notice had been duly addressed and mailed, supplemented by his testimony to the same effect, meets the requirements.

Conclusive Proof. In an action on policy issued several years prior to insured's death, on which the first annual premium only had been paid, the proof by insurer of nonpayment of the subsequent premiums need not be absolutely conclusive in order to sustain the direction of a verdict for insurer, where it is evident that the plaintiff is relying on insurer's inability to prove a forfeiture, insurer having offered such proof as was in its possession regarding the nonpayment of premiums.

Summit v. United States Life Ins. Co. 99 N. W. 563.

KENTUCKY.

Mortality Tables. Where a life policy providing for extended insurance is silent as to the mortality table by which the extended insurance is to be calculated, parol evidence is admissible to show what table was in use by the company at the time of the issuance of policy, it being presumed that the parties contracted with reference to such tables.

After the issuance of a policy stipulating for extended insurance calculated on 80 percent of the amounts retained for a guaranty fund according to a certain mortuary table, the insurer cannot, without the consent of the assured or beneficiary, adopt a table less favorable to the assured and more favorable to the company.

Provident Sav. Life Assur. Soc. of New York v. Bailey, 80 S. W. 452.

TEXAS.

Divorce. As an assignee of policy, to be entitled to hold an interest therein, must have an insurable interest in the life insured, a wife's interest as assignee of a policy on her husband's life ceases on the divorce of the parties, except so far as she has paid premiums.

The rule that a wife's interest as assignee of a policy on her husband's life ceases on the divorce of the parties is applicable to an endowment policy issued to the husband, payable on a designated future date or on his death prior to that time; for, after the divorce and before the arrival of the designated date, the wife, if continuing to hold the policy, would be interested in his death.

Money Judgment. A judgment of divorce, which awards to the wife a money judgment against the husband, does not give the wife any right in or lien on a policy on the life of the husband and assigned to her during the existence of the marriage relation; the money judgment not being connected with the policy.

Stakeholder. In an action to compel a company issuing to plaintiff an endowment policy to comply with the terms of policy and make a loan to him, the divorced wife of plaintiff claimed policy under an assignment executed during the existence of the marriage relation. The company admitted the issuance of policy, declared its willingness to make the required loan to the owner of policy, and claimed that it was not acting in collusion with either party. Held, that the company, being in effect a stakeholder, was entitled to its costs and attorney's fees.

Lien for Premiums. A wife, paying premiums on a policy on the life of her husband assigned to her by the husband during the existence of the marriage relation, is, on the divorce of the parties, entitled to a lien on the policy for such premiums.

Loan. In an action to compel a company issuing to plaintiff an endowment policy to comply with the terms of policy and make a loan to him, the divorced wife of plaintiff claimed policy under an assignment executed during the marriage relation. The wife, subsequent to the assignment, paid premiums on policy. Held, that plaintiff could not compel the company to make the loan, unless the wife's claim arising from the payment of premiums was satisfied, or unless she consented to the loan as stipulated in policy.

Hatch et al. v. Hatch et al. 80 S. W. 411.

ILLINOIS.

Rebate. A company is liable for the statutory penalty for permitting

discrimination between insurants, though the rebate of premium is allowed by its agent without its knowledge, and in violation of its instructions.

It was proper to render judgment against an insurance company in an action for the penalty, and continue the case against its agent, who, though a party, had not been served.

Metropolitan Life Ins. Co. v. People.

MICHIGAN.

Insurable Interest. A child accepted by a husband and wife as their own under an arrangement with the real mother, who is known and recognized as the nephew of the wife's sister, who lives with them, and who, after the wife's death, becomes dependent on her sister for support, has an insurable interest in the latter's life, so that a policy thereon, making him beneficiary, and reciting that he is a nephew, is not invalid, though the recital is made a warranty.

Fraud. On the sister-in-law's death, leaving a $1,000 life policy, in which the child was named as beneficiary, the real mother protested against petitioner's appointment, as an unfit person, and also against his proposed settlement of the policy for $300. The company's agent, on being told by the mother's husband that petitioner was trying to get the money for his own use, answered: "You can look out for that. That is not my business." Nine days after accomplishing the settlement, the petitioner notified the superintendent of the poor that he could uot care for the child. Held, that the settlement would be set aside as fraudulent, though made under the direction of the probate court.

Equity has jurisdiction to set aside as fraudulent a settlement of a minor's claim on an insurance policy made by his guardian under the direction of the probate court, there being no adequate remedy at law.

Berdan v. Milwaukee Mut. Life Ins. Co. 99 N. W. 411.

False Representations. False statements made by insured in application when the questions eliciting such statements call for matters of judgment or opinion, will not avoid policy unless it is shown that the misrepresentations were knowingly made with intent to deceive company.

Royal Neighbors of America v. Wallace, 99 N. W. 256.

NATIONAL.

Notice. A general declaration in a life contract executed in another state that it is to be held and construed to have been made in the city of New York does not make controlling the requirement of N. Y. Laws for notice as a condition of forfeiture for nonpayment of premiums, where the contract contains an express stipulation with reference to notice which amounts to an admission by the insured of the receipt of every notice in respect to the payment of premiums which can be implied from any other part of the policy, or required by any statute.

Mutual Life Ins. Co. v. Eliza Maude Hill, 24 S. C. 538.

COLORADO.

Warranties. An application concluded over the applicant's signature with the agreement that "all of the foregoing statements and answers, as well as those that I make to the company's medical examiner in continuation of this application, are by me warranted to be true, and are offered to the company as a consideration for the contract." The policy provided that, "in consideration of the application and all statements made therein to the medical examiner and of the stipulations and agreements on the back of this policy, all of which are made part of this contract," defendant promised to pay the amount insured. Held, that the warranties in the application were a part of the policy.

Falsity. Where a warranty in an application is made part of the policy, the untruthfulness of the matter warranted defeats an action on the policy.

Webb et al. v. Bankers' Life Ins. Co. of City of New York, 76 P. R. 738.

LIFE BREVITIES.

Assured failed to pay first premium in full, but paid all except agent's commissions, and policy was delivered and company ac-

cepted what was paid, and otherwise treated it as obligatory. Held, that declarations of assured made after the policy was delivered, to the effect that he had dropped it, offered in evidence, with reference to the alleged invalidity on account of premium not having been paid in full, were properly excluded.—Metropolitan Life Ins. Co. v. Bradley, 79 S. W. 367.

A claim for nursing decedent in his last illness is a debt against decedent within statute, exempting the proceeds of life insurance money from decedent's debts, but funeral expenses of decedent are not a debt against him, and hence his administrator is entitled to pay such expenses out of the insurance money.

Accident

KENTUCKY.

Forfeiture. An application bound insured to pay premium in installments—the first on January 1, 1903, and one the same day of each of the next succeeding four months, in default of which all rights should terminate, to be reinstated by tendering payment; no claim for injury to be made between forfeiture and reinstatement. Insured agreed that the collection of any assignment made by him in lieu of the payments should be at his own risk. On the same day he executed to insurer an order on the paymaster of the railroad employing him, assigning the amount of premium out of his claim for past and future services, payable in five monthly installments; the first to be deducted from his wages for December, 1902; the second to be deducted from his wages for January, 1903, etc. In this order he agreed that failure to deduct any installment by the paymaster was at his risk, and that, if any installment were not deducted, all rights under the policy should be lost. He also agreed that, if he were discharged before the first installment became due, all rights should cease, unless he notified insurer's secretary within three days, and remitted the first installment. The policy, issued on the same day, made the application a part thereof, and provided that no indemnity should accrue subsequently to any default in premiums, and previous to the reinstatement of policy. Insured was discharged December 18, 1902; the first installment being deducted from the wages then paid him. No notice or remittance was sent by him to insurer. He was injured on January 29, 1903, and on January 31st his former employer remitted the first installment to insurer. Held, that the insurance was not forfeited.

Pritchett v. Continental Casualty Co. 80 S. W. 181.

PENNSYLVANIA.

The evidence showed that insured, who was about 58 years of age, was going up four stone steps at the entrance of his office. He fell as he reached the top step, and was immediately picked up, severely injured, but not unconscious. He said he did not know how he happened to fall. The insured died within four days from hemorrhages due to rupture of blood vessels, resulting from the fall. There was medical evidence that there was nothing in his condition showing that he was afflicted with any disease that might have contributed to his fall or his death. Held sufficient to sustain a finding that the fall was accidental.

Taylor v. General Accident Assur. Corp., 57 A. R. 830.

NEW YORK.

False Statement. Policy insuring deceased on certain money considerations and on consideration "of the statements in the schedule hereinafter contained, which statements the assured makes on the acceptance of this policy and warrants to be true," one of the statements in which schedule was that the policy, in case of death, should be payable to assured's wife, was forfeited, and beneficiary could not recover thereon, where assured had no wife, and the woman designated as his wife was in fact his paramour.

Gaines v. Fidelity & Casualty Co. 87 N. E. 821.

Employers Liability

TEXAS.

Occupation of Employe. The policy provided that insurer should not be liable for any injury to any person unless he was "on duty at the time of the

accident in an occupation described" at the place mentioned. The policy excluded from its scope additions to or alterations in any building, but permitted ordinary repairs. Insured paid a judgment against it on account of the death of an employe during the term of the policy. The deceased had been employed in the construction of the plant and installing the machinery which had been fully completed at the time of his death. While removing some scaffolding in the water tower, which was a part of the plant, the water tank crushed through and killed deceased. He was a carpenter, and a few days before his death had been placed on insured's list of operatives, the services of a carpenter being necessary in the operation of the plant. His duties were to assist the superintendent in regulating the machinery and to make any changes or repairs necessary during the operation. The scaffolding had been put in during the installation of the machinery, and it was necessary to take it down. On the day of the accident no oil was being made, but the machinery was being operated to fill the water tank. Held, that deceased, at the time he was killed, was pursuing an operation or business covered by the policy. Fidelity & Casualty Co. of New York v. Lone Oak Cotton Oil & Gin Co., 80 S. W. 54.

ILLINOIS.

Examination of Books. An order authorizing a party to an action to examine certain books belonging to and in the possession of the adverse party, issued under statute, giving the court power to compel the production of the books of adverse party, does not authorize any unreasonable search or seizure of adverse party's books in violation of Const. U. S. and Const. Ill., guaranteeing the right to be secure against unreasonable searches and seizures.

Policy provided that the premium should be based on the compensation paid by assured to its employes during the policy, and stipulated that insurer should have the right to examine the books of assured so far as they relate to the compensation paid by assured to its employes. In an action by insurer to recover premiums, insurer averred that assured had not fully paid the premiums and had denied insurer the privilege of examining assured's books relating to the compensation paid to its employes, and that it had reason to believe that the books would show a larger pay roll than alleged by assured. The attorney of insurer averred that insurer could not prepare for the hearing of the case unless permission was granted to examine the books of assured, and that affiant knew of no other source from which the evidence contained in the books could be procured. Held, that insurer was entitled to an order for the examination of assured's books, under statute giving the court power to compel the production of books containing pertinent evidence.—Swedish-American Telephone Co. et al. v Fidelity & Casualty Co. of New York, 70 N. E. 768.

Burglary

NEW YORK.

Limitation. A policy described, in "Item A," certain articles of jewelry, wearing apparel, etc., and contained a proviso that "the liability of the corporation to assured for loss on jewelry and precious stones, shall not exceed, under policies of this corporation, separately or together, the sum of one thousand dollars of the insurance attaching specifically to Item A." By special agreement annexed to policy, it was further provided that company should not be liable "for loss in excess of two hundred and fifty dollars on any one article unless otherwise endorsed on this policy." Held, that the first quoted clause, whatever its construction standing by itself, must be read with the second, which operated to limit the liability of corporation to the sum of $250 on any one article of jewelry.

Wormser v. General Accident Assur. Corp., Limited, 87 N. Y. S. 974.

Marine

Insurable Interest. The charterer of a steamship has an insurable interest in goods in his possession as carrier to the full extent of their value against a loss for which it is possible that he

may become responsible, and the question whether he has a right to recover on policy is not to be determined after loss by inquiring whether he is in fact then liable to owners on account of such loss.

Construction. A policy issued to charterer insuring cargo against general average charges, "as well in his or their own name as for and in the name and names of all and every other person or persons to whom the subject-matter of this policy does, may, or shall appertain in part or in all," is to be construed as covering the entire cargo in the vessel, whether owned by the charterer or by others, and the charterer is entitled to recover thereon the full amount of general average charges apportioned against the cargo.

Munich Assur. Co. v. Dodwell & Co., 128 F. R. 410.

Fire

KENTUCKY.

False Statement. A policy on a stock of goods provided that it, "unless otherwise provided by agreement, indorsed hereon or added to," should be void if insured personal property was incumbered by mortgage. Held that, a false statement in the application that there was no mortgage, having been at direction of the soliciting agent, who said it was the proper answer in view of the smallness of the incumbrance, did not prevent recovery, it being found that there was no fraudulent intention.

Manchester Assur. Co. v. E. V. Dowell & Co., 80 S. W. 207.

MISSOURI.

Petition. The petition in an action on a fire policy in case of total loss need make no reference to the three-fourths value clause, or the provision as to concurrent insurance, these being matters of defense.

Farmers' Bank et al. v. Manchester Assur. Co. 80 S. E. 299.

Compliance. Where, in an action on a policy, plaintiffs showed a failure to comply with an inventory and iron-safe clause, and the only book produced tending to show cash sales was a bank passbook containing deposits for cash sales, intermingled with deposits of money borrowed, and plaintiffs were only enabled to arrive at the amount of the cash sales by approximation, the production of such book, with a ledger containing plaintiff's purchases of goods, together with an inventory taken before the date of the policy, did not constitute a substantial compliance with the terms of the policy.

Proof of Footings. Where a policy sued on required that inventories should be kept in an iron safe in the building, or at some other place where they would not be destroyed by fire in case the storehouse should be burned, it was error to permit plaintiff's to prove the footings of inventories not contained in an iron safe and destroyed by fire.

J. W. Gillum & Co. v. Fire Ass'n, 80, S. E. 283.

Value. From the circumstances attending the loss of a stock of merchandise by fire, the law does not require evidence conclusive in character or mathematical in certainty of value of property destroyed, but merely the best obtainable under conditions presented.

Inventory. Where policy provided for the taking of an itemized inventory of stock insured within 60 days, but a rider attached to policy waived this provision, and provided that an inventory should be taken at least once a year during life of policy, failure of insured to take inventory was not a defense to an action on policy, where the property was destroyed before the expiration of a year from its issuance.

Howerton et al. v. Iowa State Ins. Co., 80 S. W. 27.

TEXAS.

Estoppel. Where a general agent with power to issue and deliver policies, solicit and write insurance, and otherwise to act for and in behalf of the company in the conduct of its business at a certain place, receives notice from insured of the taking of other insurance on property covered by a policy issued by such agent, but fails to indorse the company's consent on

policy as required by policy's terms to maintain its validity, and fails to make any objection to the taking of other insurance, the company is estopped to assert a forfeiture for want of such indorsement, though the policy further provides that no agent has power to waive the provision unless the waiver shall be written on or attached to the policy, and that no privilege affecting the insurance shall exist or be claimed by insured unless so written or attached.

Ætna Ins. Co. v. Eastman. 80 S. E. 255.

PENNSYLVANIA.

Sale of Damaged Goods. A policy provided that in case of loss insured should exhibit property remaining to representative of company as often as required; that loss or damage should be ascertained by agreement, or, if parties differed, by appraisement; that it should be optional with company to take any part of remaining property at appraised value, and also to replace or repair property lost or damaged on giving notice of its intention within 30 days after receipt of proofs of loss. There was a loss; the property being also covered by other policies. Insured separated damaged from undamaged property remaining, and it was examined by adjusters. Failing to agree as to loss, they went away, and plaintiff, the insured, without notice to defendant, sold out the remaining goods at retail, commencing such sale before making proofs of loss. Defendant, learning that such sale was about to be held, notified plaintiff not to sell goods; that it desired to exercise its right to further examine same, calling his attention to terms of policy, and stating that, if he proceeded with sale, it would render policy void. Held, that the rights so secured to defendant were substantial, and that plaintiff, having deprived it of the further right to examine goods, in order to have the same appraised, and to exercise its option to take same at appraised value, after the distinct notice that it insisted upon such rights, could not recover on policy.

The provisions of a policy giving the right to insurer to have damaged goods exhibited to it as often as required, and to have loss, in case of a disagreement, determined by appraisement, looking as they do to the correct ascertainment of loss, cannot be disregarded by insured; and a sale of goods by him, by which these rights are cut off, avoids policy and prevents a recovery thereon.

The right to have loss determined by appraisement, where no time is fixed for its exercise, must be demanded within a reasonable time. Where, therefore, goods are deteriorating or becoming rotten and unhealthy, a notice to insured of the necessity for a prompt disposition of them would seem to meet the difficulty, compelling an exercise of the right, without abridging it.

Value Shown by Sale. It is no defense to a sale to say that the object of an appraisal is merely to determine the value, which is sufficiently shown by the sale itself. This is not the method provided by policy, and cannot be substituted by insured at will.

Waiver. Neither is it a waiver of an appraisement that one of the adjusters, who was present when a preliminary examination of goods was being made, declared that an appraisement would be useless, without a statement from insured as to the amount of goods burned out of sight, which he declined to give.

Right to Have Goods Exhibited. Right of insurer to have goods exhibited as often as required is not affected by fact that they were examined by adjusters of company at a preliminary stage of controversy, in an effort to arrive at an amicable settlement of loss.

With proofs of loss only just made out, and not yet on way, it was not unreasonable to require assured, who was about to sell goods, to retain them, to await possible exercise of right of inspection and of appraisal, and having sold in disregard of such notice, he could not recover.

Replacement. Where policy gives right to replace goods, within 30 days after receipt of proofs of loss, the company is ordinarily entitled to full period to decide and sale of goods meanwhile avoids policy. Not affected by fact that there are several insurers who are only ratably liable,

and may have divergent views. It does not prevent a several election, and they may conclude to join, with neither of which has insured the right to interfere.

Astrich v. German-American Ins. Co., 128 F. R. 477.

KANSAS.

Manufacturing Establishment. A policy contained a clause forfeiting the same if the insured property was a manufacturing establishment and it cease to be operated for more than 10 days. The property insured did not from its description in the policy clearly appear to be a manufacturing establishment. Held, that in an action on such policy an answer which did not contain a specific allegation that the insured property was a manufacturing establishment failed to plead a forfeiture because of its idleness.

Queen Ins. Co. of America v. Excelsior Milling Co. 76 P. R. 423.

ILLINOIS.

Mortgagee's Interest. Where a policy was issued to owner of building, who paid the premium, providing that the loss, if any, should be payable to mortgagee for owner's account, a suit on policy was properly brought in the name of owner for the use of mortgagee.

Liability on a Void Cancellation. After a policy sued on had been issued, providing that insurer should not be liable for a greater proportion of any loss than the amount insured by policy should bear to the whole insurance, whether valid or not, or by solvent or insolvent insurers, and authorizing cancellation by insurer on five days' notice, insurer notified its agent to cancel policy, and he obtained the same from the agent of a mortgagee to whom it was payable, in case of loss, for the mortgagor's account. Insurer's agent thereupon canceled the same without the mortgagor's knowledge, and issued another policy for the same amount in another company, which he delivered to the mortgagee. No premium was ever paid on the second policy, except the premium paid by the mortgagor to the agent for the first policy, no part of which was ever returned as required in case of cancellation, and after loss insured brought suit on both policies. Held that, though the attempted cancellation of the first policy was void, the insurer thereunder was only liable for one-half the loss, not exceeding the amount of the policy.

Hartford Fire Ins. Co. v. Peterson, 70 N. E. 757.

NEW YORK.

Termination of Contract. Insurance brokers contracted to furnish their clients all insurance required for three years from a certain date at a certain rate, provided that if, during the contract, any body of fire companies similar to the combination at present existing, and termed the Tariff Association of New York, or any similar body under any other name, should reduce the rate the clients should have the benefit thereof. Held, that the dissolution of the Tariff Association of New York did not terminate the contract.

Rescission of Brokers' Contract. During life of contract the association dissolved, and the companies composing it acted independently in fixing rates, resulting in a lowering thereof. The clients informed the brokers that insurance was offered them at a much lower rate than specified in their contract, and, after some negotiation, divulged the name of one T., a broker, who offered insurance at such reduced rate. The brokers then told their clients that, if the latter would get T. to obtain the execution of an agreement and guaranty prepared by the brokers, the clients might give T. their insurance. Clients mailed a contract and guaranty to T., with a letter, dictated in the brokers' presence, in which the promise to place insurance with him was modified to read, "We will take the matter into serious consideration." T. returned contract and guaranty duly executed, and the brokers were informed of that fact. Held, that original contract of brokers to furnish insurance was rescinded.

Tanenbaum v. Josephi et al. 87 N. Y. S. 839.

MISSOURI.

Verification of Proofs. Insurer's local agent told insured that the verification of proofs of loss by one who

had been employed in the store, and who was acquainted with the value of the insured stock, would be sufficient, and such person verified the same, insurer was estopped to claim, in an action on policy, that the proofs of loss were not properly verified.

False Swearing. Insured swore after the fire, and on trial of an action on policy, that the insured stock was worth $8,500 when the fire occurred, and that it had been maintained at a valuation running up from $7,000; but it appeared that prior to the writing of policy, insured had made affidavit, for the purposes of taxation, that the merchandise on hand was $2,000, which he explained by stating that it was customary to value property for taxation at less than its true worth. Held, that such facts did not, as a matter of law, preclude a recovery on the ground of fraud and false swearing, but merely went to the credibility of the witness and to the issue of fraud.

Value at Time of Fire. Statute provides that no company shall take a risk on any property at a rate greater than three-fourths of its value, and that when taken its value shall not be questioned in any proceeding. It further provides that the warranty of any fact or condition in any policy which shall not materially affect the risk shall be deemed a representation only. A policy provided that insurer should not be liable for more than the cash value of the property destroyed, and that it should be void in case other concurrent insurance were taken exceeding three-fourths of the cash value of the property insured. In an action on a policy on a stock of goods, the defense was that the policy was void because other insurance had been taken, so that at the time of the loss the amount of the combined insurance exceeded three-fourths of the stock's value. Held, that the fact that the insurance exceeded three-fourths of the value of the stock did not avoid the policy ipso facto, irrespective of whether the limitation as to the amount of insurance had been substantially complied with or the risk increased by noncompliance, since, if a representation partly fails, or is complied with so far as essential to the risk insured against, the policy remains in force, and the effect of statute is to preclude insurer from denying the estimated value of the goods when the insurance was written, but insurer may show that a reduction of value has occurred prior to the fire, and the amount payable by insurer is limited by the value of the property at the time of its destruction.

Compliance. If a representation in a policy partly fails, but is true or is complied with so far as essential to the risk insured against, the policy remains in force.

Burge Bros. v. Greenwich Ins. Co. 80 S. W. 342.

Removal to Country. In action which was defended on the ground that the property had been removed from the place it was insured without insurer's consent, plaintiff introduced a letter from insurer, in which it was stated: "Had you asked us to make an indorsement on the policy permitting removal of your household goods to the country, we would have positively refused to make the indorsement, as we always do, for we do not insure property located in the country." Held, that by introducing the letter plaintiff showed the fact to be that the insurer's agent was without authority to agree to transfer the insurance.

Waiver. In an action on a policy in which insurance was written on three separate items but the premium was a lump sum, a waiver of forfeiture of policy as to one of the items by reason of its removal without insurer's consent indorsed cannot be predicated of a failure to return the unearned premium on such item where two of the items of property insured were not affected by the removal, and there was no proof of what portion of premium was paid for the insurance on the property that was removed.

Forfeiture. In an action on a policy covering a dwelling, stable, and furniture in three separate items, which was defended on the ground that the furniture had been removed without insurer's consent indorsed, a waiver of the forfeiture cannot

be predicated of the failure to return the unearned premium, where it is shown by plaintiff's evidence that she led the insurer's agent to believe she would have the insurance on the furniture transferred, or procure new insurance, and use the unearned premium, whatever it may have been, to apply in part payment for such transfer or new insurance.

Transfer of Insurance. In an action on a policy defended on the ground that the policy was forfeited by reason of removal of the property without the consent of insurer indorsed, evidence examined, and held insufficient to show that insurer's agent agreed to transfer the insurance to cover the property after its removal.

Miller v. Insurance Co. of North America, 80 S. W. 330.

ARKANSAS.

Inventory. Where a fire company, through its adjuster, accepted the inventory of personal property destroyed by fire that was furnished by insured, and waived all other proof of loss, it is estopped from denying its sufficiency.

Valued Policy. Under statute providing that a policy, in case of a total loss, shall be considered a liquidated demand against company, except as to personal property, where a house insured against fire was totally destroyed, no proof of its value was necessary, in an action on policy.

Minneapolis Fire & Marine Mut. Ins. Co. v. Fultz, 80 S. W. 576.

WEST VIRGINIA.

Interest of Mortgagor. By verbal agreement, N. sold to D. certain real estate on March 28, 1896, for $2,500, but the contract was not completed by the payment of $625, cash payment, and execution and delivery of the deed from N. to D., and deed of trust by D. to J. S. N., trustee, to secure the deferred payments, aggregating $1,875, until June 29, 1896; the deeds bearing the first-named date. On the 4th day of June, 1896, N. took policy on the buildings in her own name for $2,000, and paid the premium thereon. After the completion of the contract, N. offered to assign to D. the policy upon repayment to her by D. of the premium, which D. refused to do. N. then assigned the same, with the assent of the insuring company, to D., and the said company indorsed on the policy, "This policy is hereby transferred and assigned to A. C. Dunbrack with loss, if any, payable to J. S. Neall, trustee for Mary A. Neall, as his interest may appear," which policy was held by J. S. N., trustee. Held, said insurance was for the sole benefit of N. and D. had no interest in said policy.

Creditor. Where a creditor secured by trust deed procured insurance on the trust property for his own benefit, and the premium was paid out of his own money, the trust debtor cannot require the creditor to account to him for money received on account of such insurance.

Dunbrack v. Neall et al. 47 S. E. 305.

FEDERAL.

Arbitration. Arbitration agreement was no bar to insured's right of action on the policy. Where a policy provided for arbitration only in the event of a disagreement as to the amount of loss, and after loss, but before there had been any attempt to agree on amount thereof, it was agreed to submit the amount of loss to arbitration, such agreement was a substantial departure from and independent of the policy, and avoided the effect of the policy provision.

Where, after loss under a policy, and before any disagreement as to the amount thereof, the parties agreed to submit the loss to arbitration, and two arbitrators were appointed, but the arbitration failed by reason of the withdrawal of insured's arbitrator because of the failure of the arbitrator appointed by insurer to act with reasonable dispatch, and insurer failed to object to such withdrawal, it was estopped from thereafter insisting that insured was barred by such abortive arbitration from suing on the policy.

Personal Trust. Where an umpire was appointed to determine disagreements between arbitrators appointed to determine an insurance loss, such appointment was a personal trust, and it was therefore improper for him to base his

conclusions on facts reported to him by one of his employes.

British America Assur. Co. v. Darragh, 128 F. R. 890.

FRATERNAL BREVITIES.

Fraternal benefit society is not allowed to take members above the age limit, nor without medical examination, by the purchase of the business and risks of another society.

The assets of a fraternal benefit association held based on the good faith and solvency of its members, and it is not insolvent when it is reasonably probable that by its authorized assessments it can meet its just liabilities.—State v. Bankers' Union of the World (Neb.) 531.

Provision against suicide in a mutual benefit certificate held to refer only to intentional self-destruction, and not to prevent recovery for death caused by suicide while deceased was insane. — Supreme Council Royal Arcanum v. Pels (Ill.) 697.

National Supreme Court Decision

Change from Assessment to Legal Reserve Plan.

Legislative authority to change the plan of the business done by a life company from the assessment plan to the legal reserve, flat premium plan of "old line" insurance does not work a violation of the contract with those certificate holders who failed to change to the new plan, although their assessments may have increased because of the lesser number subject to the assessment, and the death of members, where the right of amendment was expressly reserved in the articles of association.

Such reservation, except with regard to keeping intact the fund pledged to secure payment of death losses, empowers the company to bind its members by a change in its plan of doing business from the assessment plan to the legal reserve, flat premium plan of "old line" insurance. Samuel Wright v. Minnesota Mutual Life Ins. Co., 24 S. C. 549.

Chicago.—The U. S. department of the Prussian National has leased new and large offices in the Monadnock Block.

General

The World Review

GLEANINGS FROM THE PRESS FOR BUSY MEN.

Life.

R. H. Plant of Macon, Ga., a banker, who committed suicide, carried $1,015,000 life insurance. Not one of the policies is less than a year old and several are incontestable. The companies carrying the line are as follows:

New York Life.	$ 500,000	Home Life . . .	$ 50,000
Equitable Life.	115,000	Wash. Life . . .	30,000
Mutual Life . .	100,000	Manhat. Life . .	20,000
Penn Mutual .	80,000	Mutual Benefit . .	20,000
Union Central.	50,000		
Mass. Mutual .	50,000	Total	$1,050,000

The widow is turning over the insurance money to the receiver of the estate.

The Canadian senate recently voted to appoint a select committee of five to investigate the position in Canada, of the Mutual Reserve Fund of New York.

Habitual users of patent medicines should take warning. One life company now asks each applicant for a policy:

"What patent medicines have you used during the last five years?" and others contemplate adding this question. Of thirty-six patent medicines analyzed, fourteen were found to contain from 10 to 20 percent of alcohol, seventeen from 20 to 30 percent and five from 30 to 47.5 percent, which makes most of them stronger than any wine and some of them "stronger than whiskey."

Insurance Commissioner Prewitt, of Kentucky, to kill rebating, sent out circulars to all agents in that state requiring them to answer under oath whether they have since January 4, directly or indirectly, given or promised to give any rebate to any person whom they insured or tried to insure. Refusal to answer was punishable by suspension of license, rebating by $500 fine, and a false answer by the penalty for perjury. Counsel has advised that the commissioner had no legal right to require this oath. The time of answering has been extended thirty days, though it is reported that 80 percent of the agents have already answered the questions.

The Northwestern National Life of Minneapolis is being examined.

The oldest policyholder in the world, Charles Henry Booth, died in New Jersey May 29, when nearly 101 years old. He took out a policy in the Mutual Life in 1843.

The Citizens Life of Sidney has just lost in a libel suit for $3,000 alleged damages. The company appealed on the ground that its agent had written the libel without its knowledge.

The Bankers of New York has a rumpus among its stockholders. Henry P. Townsley, formerly with the company, and now president of the Life Association of America, is trying to get control of the Bankers.

President Ward of the National Association of Life Underwriters says he believes there should be no by-laws for the regulation of any of the evils of the business. He thinks that it is enough for the agents to be acquainted with each other, and to feed and drink together.

A Philadelphia court, in the case of a murderer's estate against the Metropolitan, has ruled that on grounds of public policy there can be no recovery on a policy where insured is hanged for a crime. Elsewhere we print a supreme court decision ruling in favor of the beneficiaries of a murderer.

Casualty.

A young exchange thinks "twisting" is new in accident insurance, but we know it has been practiced for fifteen years or more. And it is easy work.

The Minnesota supreme court has just decided that starting a fire with kerosene is not unnecessary exposure to obvious risk of injury or obvious danger.

In Great Britain it is said that plate glass losses are greatest in dull times. There is more drunkenness and more thieving. One company reports that it replaced 1,231 panes of glass in Glasgow in 1903 against only 400 panes in 1902.

The Ocean Accident's Chicago agents circulated comparative figures to which the Bankers' Casualty of Iowa objected. The $50,000 damage suit against the Ocean has resulted in a verdict of one thousand dollars for the little Iowa company.

Burglary.

A $7,000 diamond loss occurred in Chicago. The United States Fidelity & Guaranty Co. was the insurer.

Rates have been advanced in Chicago, Cincinnati and elsewhere, because the old rates were too low. But all the companies wrote all they could at the old rates before the new rates went into effect on June 1. Rates on flats were advanced 25 percent, but rates on houses having more room and therefore easier to "burglarize" were increased only 12½ percent.

Surety.

The National will enter Oregon.

The Ætna Indemnity Co. is impaired.

The net surplus of the American Credit Indemnity dropped from $295,032 to $114,161 last year.

The American Bonding Co. of Baltimore has reduced its capital from $1,000,000 to $500,000. The net surplus has been declining for several years. The expenditures last year were more than the income. This company has withdrawn from Oregon.

Marine.

Sparks from a donkey-engine set fire to the rigging of a schooner lying at a wharf in San Diego. For a time it looked as if the little vessel would be destroyed.

It transpires that several of the officers of the Pacific Mail steamship Colon had been "celebrating" and were intoxicated when the reef was struck. The chief engineer had neglected to slow down to a designated speed, and the ship was therefore many miles out of the reckoning. "Therefore insure against accidents" when you travel.

Fire.

The Northern of New York will increase its capital from $250,000 to $350,000.

A new law allows 20,000 square feet of floor space without division walls in Boston.

Morris L. Duncan, for the past eight years connected with the management, has been appointed general manager for the Svea in the United States, succeeding Weed & Kennedy.

The Perpetual Fire of Philadelphia is in the sheriff's hands.

The Union Fire of Buffalo has increased its capital to $200,000 and has been reorganized.

The insurance loss at Toronto is now estimated at $8,500,000 and the property loss at $13,000,000.

The Baltimore losses have all been paid, with few exceptions. The total known insurance loss is $32,000,000. The property loss is now estimated at $50,000,000.

The National Association of Cooperative Mutuals held its ninth annual meeting in Topeka May 24 to 27. Among the papers read was one by J. F. Martin of Seattle. No mention was made of the disastrous failures of 300 or more cooperative mutuals.

Superintendent Hendricks of the New York department calls attention to the new reinsurance law. The net sum actually paid for reinsuring is to be deducted for the purpose of computing the unearned premium fund. The reinsurer must enter in the premiums in force at any time the premiums received for reinsurance.

Commissioner Host of Wisconsin advises the public to carefully consider the solvency and management of companies. The Coast Review Fire Chart furnishes the necessary evidence. Commissioner Host suggests that every company carry a conflagration reserve. The Coast Review has the honor of having first made this suggestion many years ago.

The Continental Insurance Company has sent a circular letter to different underwriters asking their opinion as to the wording of the coinsurance clause. It is suggested that a scale of rates be adopted on a graded system, provided coinsurance is carried, allowing decreases for 50 percent coinsurance, up to 100 percent. The suggestion is made that the assured be allowed his option as to whether he will carry coinsurance or not, and what amount he will carry. If he does not desire the coinsurance clause a rate is to be made sufficient to protect the companies. If he desires coinsurance his rate is to be graded according to the amount he carries.

Provident Savings Life Assurance Society

HEALTHY GROWTH.

The annual statement of the Provident Savings of New York shows a healthy growth in all departments. There was a large excess of income over disbursements. The gain in insurance in force was $7,000,000, bringing the total up to $105,138,035. Over $900,000 was added to the reserves. Increased dividends were paid to policyholders. The gross assets are now $7,280,139, a gain of $1,000,000 in the year. The society's income was $4,205,082, a gain of $95,000. Altogether, $1,765,090 was paid policyholders.

The Provident Savings Life has been represented on this Coast nearly thirty years. Losses have always been promptly paid, and the society has given general satisfaction, both as to its policies and its treatment of policyholders. Carl C. Gross, the manager at San Francisco, writes a good clean business for the Provident Savings.

Fidelity and Casualty's Record of Defalcations

Defalcations in the United States for April, as collated by the Fidelity and Casualty company are given as follows:

Banks,	$537,828
Benevolent societies and institutions,	1,568
Building, loan and other associations,	50,000
Court trusts,	4,300
Federal and state,	101,000
Firms and corporations,	56,539
Insurance companies,	2,690
Municipal,	53,800
Transportation companies,	8,438
Miscellaneous,	86,200
Total	$902,361

Chicago Prefers Fires

The proposed amusement association for handling and dispensing free fireworks on the Glorious Fourth fell far short of the $50,000 needed. The citizens of Chicago, forgetting the cow that kicked the lamp subscribed only $6,000.

The Northwestern National has been cancelling a lot of business in California lately, much to the annoyance of its agents.

California Life Business.

January 1st.	New Policies Written			Insurance Renewed		Insurance in Force	Losses and Endowm's Paid
	No.	Amount	Pre'ms	Amount	Pre'ms		
PRUDENTIAL							
1904	611	$1,264,790	$65,438	$ 733,170	$56,732	$2,579,995	$4,042
1903	369	988,101	44,112	529,199	24,928	1,597,952	4,500
1902	277	711,215	33,498	107,050	4,469	811,265	. .
STATE LIFE							
1904	152	$ 866,000	$20,918	$ 561,600	$ 24,956	$ 851,500	.
1903	85	466,500	16,209	385,000	10,136	851,000	. .
1902	79	415,000	10,356	. .	. . .	. . .	. .
METROPOLITAN—Ordinary							
1904	2721	2,272,547	66,757	$1,677,212	$69,868	$3,301,950	$7,679
1903	2868	2,599,919	69,457	435,563	12,305	2,370,648	3,125
1902	681	636,380	25,032	50,009	1,528	663,389	. .
METROPOLITAN—Industrial							
1904	43458	$8,660,765	222,624	$14,955,494	$384,451	$19,214,475	$148,061
1903	50880	10,202,571	316,916	13,104,177	447,103	18,164,855	117,748
1902	89279	18,233,327	†11,606	. .	151,309	13,644,260	30,593

† Weekly.

CONSERVATIVE							
1904	4082	$7,086,843	$382,866	$ 3,913,142	$125,075	$9,403,579	$ 21,500
1903	640	1,862,273	58,622	2,050,870	66,454	2,496,870	19,000
1902	352	1,734,010	70,663	762,860	18,487	2,496,870	7,000
1901	1405	1,792,130	43,328	. . . . .	. . . .	. . . . .	4,000
MANHATTAN LIFE							
1904	197	$513,000	$23,697	$1,727,000	$*60,920	$1,973,694	$116,809
1903	154	409,500	18,424	3,301,022	120,309	3,889,180	105,138
1902	103	307,460	12,867	3,094,761	121,090	3,568,141	59,388
1901	176	456,500	20,132	3,020,660	117,483	3,949,994	49,501
1900	232	704,716	30,062	2,865,000	109,093	4,052,152	64,616
1899	219	761,000	35,088	2,882,791	107,839	3,935,006	72,695
1898	160	369,250	14,170	2,987,295	110,522	3,470,281	68,055
1897	134	433,085	14,562	3,103,400	116,033	3,597,750	82,897
1896	147	624,482	20,225	2,883,784	106,925	3,919,294	61,160
1895	198	752,964	24,109	2,942,204	105,173	4,052,639	41,385

*Renewal figures of previous years inadvertently included outside territory business.

ÆTNA							
1904	969	$1,871,000	$72,564	$2,911,700	$113,753	$5,015,810	$ 85,664
1903	475	1,063,700	47,708	2,508,000	96,513	3,571,700	53,426
1902	207	470,300	22,116	2,218,056	83,762	2,843,200	78,895
1901	214	551,500	22,747	1,879,156	65,726	2,546,170	36,568
1900	133	318,000	16,780	1,888,456	67,998	2,380,553	47,934
1899	238	681,000	28,217	1,656,856	59,759	2,445,484	72,403
1898	119	301,000	10,582	1,581,677	55,443	2,001,915	60,910
1897	188	508,500	17,180	1,451,877	51,591	2,049,412	57,524
1896	193	472,600	17,142	1,303,847	47,078	1,831,340	44,652
1895	107	260,000	7,858	1,221,995	46,085	1,585,481	56,327

Life Items

We know a general agent who defends rebating.

The Metropolitan Life has reinsured the industrial business of the Workmens' Life of South Carolina.

Sladden the slick made a good impression on a Kentucky jury. There was a disagreement.

The "5 percent gold bond" has come to stay in life insurance. Why not make it 6 or 7 or 10 percent?

"The Phœnix" for June gives a fac simile of Grant's famous letter concluding with "Let us have peace."

We have not read that Mayor Robt. McLane of Baltimore who committed suicide had any life insurance.

An anti-rebate agreement has been signed by the Kentucky agents. Kentucky men are always full of spirit.

Plant, who killed himself for the benefit of his creditors, was formerly general agent for a life insurance company.

The Church Federation of America, of Marshalltown, Ia., is insolvent already. It is a recently organized fraternal.

The life solicitor who carries no life insurance himself lacks something when he presents his case to a prospect. He lacks sincerity.

Wanted—A general agent for a life insurance company. Good territory. Good contract. Address, "Superintendent," Care Coast Review.

What next? There is an American Association of Life Insurance Examining Surgeons. The third vice-president is Dr. Henry Wells Dewey of Tacoma, Wash.

Milton M. Rhorer

HELD THE OFFICE OF DEPUTY INSURANCE COMMISSIONER OF CALIFORNIA FOR OVER TWENTY-EIGHT YEARS — DIED AGED 74.

It is a rare thing in this country for a man to serve the state continuously a quarter of a century or more. Party changes occur frequently, and political debts are paid with public offices. The late Milton M. Rhorer was a notable exception to this rule of political change. He held the office of deputy insurance commissioner of California from January 1, 1876, to the day of his death, April 24, 1904. This is a period of twenty-eight years and four months.



THE LATE MILTON M. RHORER

Mr. Rhorer was first appointed deputy insurance commissioner by J. W. Foard, January 1, 1876, and served under that commissioner two years, and under other insurance commissioners as follows: John C. Maynard, from 1878 to 1882; Geo. A. Knight, from 1882 to 1886; J. C. L. Wadsworth, from 1886 to 1890; J. N. E. Wilson, from 1890 to 1894; M. R. Higgins, from 1894 to April, 1897; A. J. Clunie, from that date to 1902; and E. Myron Wolf, the incumbent, until death ended the earthly career of the deputy commissioner. Each succeeding commissioner recognized his ability and personal worth, and gladly complied with the unanimous recommendation of underwriters for

his reappointment to the position he had so acceptably filled.

Mr. Rhorer's ancestors were Prussians, who settled in Maryland in 1727. He was born in Indiana in 1830. In 1855 he moved to Louisiana. He came to California in 1872. The family name was spelled Rohrer, but the American spelling placed the "h" before the "o."

On the twenty-fifth anniversary of his appointment as deputy commissioner Mr. Rhorer was agreeably surprised by the presentation of a bundle of checks for a large sum, by the underwriters of San Francisco. The spokesman, M. R. Higgins, said to him:

"You have always been fair, honest, efficient, kind and courteous and in recognition of those qualities and of the long term of your service, we ask that you accept the accompanying present as a slight token of our respect in regard to you."

There were fifty-three signatures to the testimonial. The purse exceeded $1,000.

An English life company which insures alcohol-abstainers in a separate class finds that an experience of about 400,000 years of life as compared with 467,000 years of life of non-abstainers, shows that total abstinence promotes longevity. Those who abstain from alcoholic drinks as a beverage live longer.

San Francisco is east of the center of the United States, the western line running south from the Aleutian islands, and passing west of the Hawaiian islands. Between San Francisco and a line of longitude 9,000 miles west there are more people than there are between New York and a line of longitude 9,000 miles east. It is a fact worth thinking over. Some day the Pacific West will have a population of 30,000,000.

Important.—We have neglected to mention that the Coast Review editorial offices have been moved by the march of progress from rooms 21 and 22 to rooms 17 and 18, near the elevator, sixth floor, 508 Montgomery street. The medical directory department of the Pacific Mutual Life Insurance Co. has been growing and encroaching, coming up to the sixth floor, and absorbing four adjoining offices. At the present rate of progress the Pacific Mutual will soon be obliged to add new stories or force its tenants out through the roof of its eight story building in San Francisco.

A Dollar a Figure

It was a book loss, pure and simple. Not a dollar's worth of goods saved; inventory taken the first of the preceding month; no subsequent purchases; the books in first-class shape, and the insurance only fifty per cent. of the value. One of our "team of grays" was adjusting, and had taken about fifteen minutes to get off a statement for his proofs, showing last inventory, net sales, and goods on hand. There was no train out of town until next day.

That same evening a message came to the assured that the adjuster for the Aboriginee Mutual Fire Insurance Company would arrive on the early morning train to settle on their $1,000 policy. Our hero asked the claimant not to give the Mutual man any information about the settlement or the figures. Next morning a dialogue something like this took place on the street corner:

"Good morning. I represent the Aboriginee Mutual Fire Insurance Company. Are you not the adjuster on the Fellus loss?"

"Yes."

"Have you any blank proofs with you?"

"Yes."

"I left my papers in Spokane, and would like to borrow a proof from you."

"Long or short form?"

"Um–m–m, ah–h," said the Mutual man, "really I think I might just as well use a *short form*."—Knapsack.

June Fires.—Warm Spring, Mont., new hospital building destroyed; $25,000. Bakersfield block on 19th from K to L destroyed. Near Willows, Cal., 800 acres of grain; and 200 acres near Orland. Marysville, Cal., theater and Swain & Hudson's planing mill.

The northeast corner of Sansome and California streets, one floor of which is occupied by Managers Mann & Wilson of the New York Underwriters, was sold on June 9 for $249,000. This is $6,225 a front foot. The purchasers are said to be the Sloss's.

American Swindle Duplicate in England

Bond schemes promising much and disappointing more, similar to those which have been the disgrace of this country have been established in Liverpool and in London. In the United States these schemes masqueraded as endowment associations, debenture companies, etc. They are "Mrs. Howe's Bank" frauds in other forms, paying for a brief time high "interest" out of the "instalments" or "deposits" by gullible patrons. Nearly all these get-rich-quick schemes have come to grief in the United States. Senator Burton who interested himself in behalf of one in dealing with the postal authorities, is sorry too. The insurance press of England will do good service by warning the public.

Fire Waste is a Tax

President Henry Evans, of the Continental Ins. Co., who is chairman of the committee of twenty appointed some time ago by the executive committee of the National Board of Fire Underwriters, gave out a statement recently, as follows:

We fire underwriters often wonder that men in public life seem to overlook the fact that the fire waste in the United States would in time impoverish a less prosperous country. The destruction of actual values amounts to over $160,000,000 a year, and occasionally we have a great conflagration like the one in Baltimore that paralyzes some city and strikes a blow at our immediate progress as a nation that is hardly realized. The papers announce that the property is fully insured, and the public feel that they are "getting square" with the insurance companies, not realizing that those companies are merely tax-collecting organizations which take from the prosperous many and pay to the unfortunate few, and that property burned means so much national wealth wiped out. If the fire losses were necessary it would be one thing, but they are not, and a big percentage of the fire loss could be prevented by the enactment of proper building laws, applying not merely to cities, but to the whole state, calling for safe construction even in the country.

Double Taxation

States like Oregon, which impose a tax on gross premiums, are guilty of double taxation. The company that writes the risk and the company that reinsures part of it pay a percentage tax on the same premium. For example, Co. A writes $10,000 on a building at 1 percent, receiving a premium of $100. It must pay Oregon $2, though it retains only $25. Three other companies reinsure it in the sum of $2,500 each and report $75 premium receipts to the state insurance department. Though Co. A has already paid the tax, Cos. B, C and D must also pay 50 cts. tax each on the premium turned in by Co. A. Thus Oregon receives $3.50 tax on the original $100 premium, or 3½ percent instead of the 2 percent ostensibly required.

The law is unjust and should be repealed. It adds to the cost of the insurance, and is clearly double taxation, which is contrary to the spirit of the law.

This double taxation can be avoided by reinsuring in companies not authorized to do business in Oregon. The obligations of reciprocity could be met with business in other states.

Of 10,707 accidents in Chicago in 1903, 457 were caused by street-cars. Railway trains were responsible for 446 accidents.

Mutual Fire Insurance

One Frank E. Kellogg, apparently willing to serve as secretary of a mutual, wrote a paper or delivered an address "explaining the benefits of mutual fire insurance." We read the address hoping to encounter some facts joined to logic worth answering. The results were disappointing. As is the case generally when mutual insurance is defended there was an absence of figures, an ignorance of facts, and a lameness of logic. Mr. Kellogg is not "posted." His innocence of the subject is amusing where he quotes, approvingly, the Pomona man's bald lie, to-wit: "no mutual has ever failed." In one state alone (Missouri) some seventy mutuals failed within a few months.

We quote from the unreliable Kellogg as follows:

"As to the reliability of these mutual associations, it is declared by those who have investigated the matter, that "not one has ever failed." Experience has fully demonstrated that this kind of insurance is exactly as secure as that of the stock companies. The agents of stock companies tell us that the farmers' mutual will only end in failure. It is very easy to understand why they wish people to think that way. You may rest assured that it is not their anxiety for the welfare of the farmer, but solicitude for their own interests, which makes them so vehement in their denunciations. The stronger their opposition the greater the evidence that they know full well that the organization of an association means the permanent loss to them of much valuable insurance, which simply means that they believe the association will be an unqualified success. For why should they so vehemently oppose it, if, as they tell us it can only end in failure?"

Experience has demonstrated that mutual fire insurance is never reliable except where there are no losses. Thousands of mutuals have failed, leaving not only unpaid claims but expensive litigation for the members. The receiver levies assessments, brings suits, heaps up costs, collects fees, and pays few losses. He fiddles and the dancing mutual policyholders pay him.

It is nothing against the credibility of the statements of the local agent that he makes money out of insurance, so long as he presents facts. Kellogg is merely dodging facts. He is shedding ink in order that he may create obscurity and escape. When the life insurance solicitors were opposing the Bankers & Merchants Mutual assessment society no doubt they too encountered a Kellogg who argued that their interests as solicitors and their "vehement denunciation" only proved that the wildcat association (long since dead) would be an unqualified success.

Go to, Kellogg—you make us weary.

To a Milwaukee Free Press reporter Vice President Tupper of the Conservative, who is in the East, said, referring to the Host suit:

"I believe in freedom of contract. Companies should be allowed to sell any form and style of insurance wanted by the people, annual dividends in five-year periods, or deferred for ten, fifteen or twenty years; provided, always, that the contract offered be plain and unambiguous. Deferred dividends equalize the benefits and burdens of life insurance. For instance, three men of the same age insure their lives and one dies after making three payments. Another dies after making fifteen payments and the third pays for forty years. Each receives $1,000, or the same benefit. The deferred dividend system tends to equalize benefits and burdens by dividing all the dividends of a class among the survivors of that class after a certain period of years. Obviously, in case of the man who dies early, there is a very large return to his estate wholly aside from the question of dividends."

"What about the $6,000 which the Northwestern of this city pays annually to the commissioner for valuing its policies?" asked the reporter. The reply was: "That is probably the fee provided by statute. To my mind it is much too high. One-half percent per thousand should be ample for valuing policies. The whole fee system, in my judgment, is wrong and unjustifiable."

University Work in Insurance

FROM A PAPER BY ALBERT W. WHITNEY, READ AT THE ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC.

A few years ago nothing was being done by universities in the field of insurance, while now half a dozen or more have turned their attention to it. I took pains last summer to visit several of these and to talk over the work with the men in charge.

At Harvard there is a course on insurance given by Prof. Wambaugh of the Law School. Although this is a general course Prof. Wambaugh naturally emphasizes the legal side of the subject. The class is not large, but is carefully selected; the students are thoroughly interested and do excellent work.

At Yale an insurance course is being given this year for the first time. The nearness of New Haven to such insurance centers as New York and Hartford made a plan possible that would scarcely be feasible elsewhere. The course is to last through the year. One of the two meetings of the class each week is given up to a lecture by some well-known practical insurance man.

The other hour is devoted to quizzing and to filling in the gaps that have been left by the lecturers. For this term this part of the work is in charge of Mr. John Gaines of the New York Life Insurance Co. The list of special lecturers includes the names of John K. Gore of the Prudential, Walter S. Nichols of the Insurance Monitor, J. B. Lunger of the Travelers, Richard M. Bissell of the Hartford Fire Insurance Company, A. A. Raven of the Atlantic Mutual Marine Insurance Co., J. M. Allen of the Hartford Steam Boiler Insurance Co., S. C. Dunham, president of the Travelers; John M. Holcombe of the Phœnix Mutual Life Insurance Co., John F. Dryden, president of the Prudential; John A. McCall, president of the New York Life, and J. W. Alexander, president of the Equitable. These lectures are being published in full in the Yale Alumni Weekly. So many students presented themselves for enrollment when the class was formed that the number had to be limited.

At the University of Michigan work was begun last year for the first time by Prof. Glover of the Mathematics Department. Prof. Glover gives several courses; one of them is in the law school preceding the work on insurance law. Prof. Glover has perhaps emphasized the mathematical side of the subject and his work has, I believe, been mainly with life insurance. The work has been received with great interest.

At the University of Wisconsin the work is in charge of Prof. Meyer of the Economics Department. It is natural that he should pay particular attention to the economic and sociological side of the subject. There was a class last year of forty that did excellent work.

At Cornell there was a course of lectures given a few years ago by Mr. Charlton T. Lewis of the Mutual Life Insurance Co. of New York, but I do not know that they are being followed up at present.

There is a course on insurance being given this year at the University of Chicago, I believe; at least it was being planned for last summer. Work in insurance is likewise being carried on at the University of Illinois.

At Armour Institute in Chicago matters have developed along quite another line. A four-year course in Fire Protection Engineering has been started this year. This is an outgrowth of the work of the Fire-Protection Committee in its laboratory. W. H. Merrill, Jr., is in charge of this work at Armour Institute. The earlier part of the course consists of the fundamental subjects of an engineering course. The latter part consists of work in mechanical, electrical and civil engineering, with especial attention paid to construction of buildings, the testing of fire-prevention appliances, and such matters. The laboratories of the Fire-Protection Committee will be used in connection with this course.

The work, by the way, at the laboratories of the Boston Manufactuers' Mutual Co. is closely connected unofficially with the Institute of Technology, and it is possible that this may lead sometime to such work being done at the Institute.

At Berkeley we have had for several years in connection with a course in the Theory of Probabilities several weeks of actuarial work in life insurance, and in fact we have turned out one or two men who have gone into actuarial business. This year for the first time the actuarial work has been taken out of the probabilities course, made a half-year's course by itself, and broadened to cover insurance in general. The course is preceded by a half-year's course in Theory of Probabilities, and should be taken in connection with Prof. Plehn's year-course in statistics. These three courses are designed especially for students in the College of Commerce.

Our aim in the University will be far from that of training actuaries or producing agents. We shall be very glad if now and then a man elects to go into the insurance business, but our work is directed toward other ends.

In the first place it would of course be impossible for us to give technical education in insurance. And, secondly, a University is no place for getting a technical education anyhow. Whatever you are doing you cannot "learn the business," whether it is mining or banking, till you are out of the university. A university education is no way of getting past the necessity of beginning at the bottom. That is always the

place to begin, and a university education only makes one able to take surer and more rapid steps upward. We have not time in the university to teach technical details which can be better learned outside, except in so far as they serve to illustrate general principles. Such general considerations on the other hand are hard to grasp after one has become involved in the details of active life.

The Insurance Press

MURDER OF THE INNOCENTS.

"Overlaying" is, as a contemporary points out, "the cause of a shocking waste of human life." That as many as six hundred children should perish in this fashion every year in the district of the London county council alone is nothing short of horrible, and a closer examination of the statistics only emphasizes the tragedy. For it is pointed out that "twice as many children are killed every Saturday night as on other nights," which means that the degraded parents return from neglect of their children, with wages squandered and their senses dulled, to kill them in the torpor of a drunken sleep. Whether it is by deliberate act, or in criminal carelessness, that these hundreds of children are killed by their own parents, the story is sufficiently horrible to arouse the public indignation. Unfortunately, however, there appears to be little hope that legislation can do away with the scandal.—London Ins. Journal.

"THE GOOD OLD DAYS."

Vituperation by competitors in the life insurance business is as old as the business. For example, the London Searchlight recalls the fact that in 1720 when the London Assurance and Royal Exchange corporations were applying for life insurance charters they were confronted by the opposition of the Amicable Life office. The latter called the new competitors "young upstarts, having no claim whatever to public confidence and support." In reply, the two new companies described the Amicable as "old, crippled, lame and supine—a tottering, bald, spindle shanked, horn-eyed old vagabond." The Amicable lived until 1868, a hundred and twenty-six years more, and the "upstarts" are still persisting.—Weekly Underwriter.

The Bulletin of Toronto, burned out in the conflagration, appeared on time just the same. That old Scotchman, Editor Campbell, is not afraid of the fire fiend, nor is he afflicted with "cold feet" like some insurance companies after the Baltimore fire.

The Baltimore Underwriter, an excellent paper, has been burned out three times in its forty years' existence. In the recent conflagration it had the special misfortune to lose a library numbering 2500 volumes. The Underwriter's map of the burned district is by far the best we have seen. Our contemporary's map includes the docks in the burned district.

The "Freeman's Journal" (Dublin) of 1st inst., under the heading "Risen from the Dead," gives an account of a case in which an old lady was "dangerously ill," and the daughter went round to the doctor, and, with tears in her eyes, said "she is dead." Thus, "according to usual practice," the doctor issued a death certificate, and the insurance company paid the claim. But the mother (who is worth two dead) on finding that none of the spoil was for her, "turned informer," and the successful claimant got two months.—Post Magazine.

An English insurance journal announces that an American company is about to liquidate because of losses at Toronto. This company was a reinsurer, had no direct lines, and its name was not printed in the list of companies interested.

Everyone has a kick coming, and the more virility the harder the kick. Strong muscle and good digestion will enable you to trample all over your weak antagonist, and thus prove him wrong without a hearing.

Bluff is the twin brother of success; cheek is the husband of affluence. Be bold! Be aggressive! The younger you are the better. These traits prove to your elders that you are "rising." Still, there is diplomacy even in mendacity.

I have a friend whose advice acts on my system like Peruvian bark. Said he: "If

you want to free your mind, write a stinging letter to the insignificant son of a microbe. Tear his character to shreds. Tell him that you see through his diaphanous disguise; that you know his friendship to be selfish assumption. In one wild burst of venom, burn him up. Then read the letter carefully, and destroy it on the spot. Thus your mind is free; your appetite returns, and the detested object of your scorn is 'whipped to a finish.'"—Editor George F. Grant in California Knapsack.

Don't be a Putitoff

Sherman & Harmon are circulating the following lines:

My friend have you heard of the town of Yawn,
On the banks of the River Slow,
Where blooms the Waitawhile flower fair,
Where the Sometimeorother scents the air,
And the soft Goeasys grow?

It is the land of the three handed men,
Who sit in the drifting sand,
And salute the old thief procrastinate
Their very greatest potentate,
With their Littlebehindhand.

It lies in the valley of Whatstheuse,
In the province of Letherslide;
That tired feeling is native there,
It's the home of the listless Idontcare
Where the putitoffs abide.

The Putitoffs smile when asked to insure,
And say come and see me to-morrow;
And so they delay from day unto day,
Till death cycles up and takes them away
And their families beg, steal or borrow.

Fate of Liability Rate-Cutters

President Seward of the Fidelity & Casualty, speaking of rate-cutters and their probable fate, says: "It is useful in these days of rate-cutting in liability lines to recall the names and companies that were rate-cutters and passed away. They were the American Casualty of Baltimore, Employers Liability of New Jersey, Guarantee & Accident Lloyds of New York and the Guarantors of Pennsylvania. With every disposition to be conservative it is found that the liability lines loss-producers in large measure are the source of more anxieties than all other lines put together; yet the rate-cutters, new and old, seem very cheerful and very much in evidence."

Take no needless chances. Let the insurance company assess the average loss.

The British America

The British America of Toronto held its annual meeting some time ago. The following summary of the annual statement was presented:

Assets	$2,024,096
Capital	1,000,000
Reserve fund	830,873
Security to policyholders	$1,830,873
Premiums	2,373,336
Losses	1,389,502
Profit for the year	204,673

At a recent meeting the stockholders authorized the reduction of the capital from $1,000,000 to $500,000, because of the Baltimore and Toronto losses. This left a good net surplus. Then the stockholders authorized an increase of the capital stock from $500,000 to $1,000,000, the old figures. The new capital is being rapidly paid in. We like the spirit of these Canadians. As stated elsewhere, the Western took a similar step. Both companies are now in fine condition. By restoring capital the stockholders have expressed their unbounded faith in the future.

Good Precedent.—The Western Union has declined to suspend the 25 percent "pink slip" rates at Evansville, Ind., on the promise of the authorities and the locals that needed fire protection will be supplied at once. Too often this lenity is repaid with neglect, and when the improvements are made the public demands a reduction of the rates which had not been advanced.

The long "rainy spell" on the Coast kept many people housed at home for an unusual time, and disturbed the usual course of buying and selling. The premium business suffered too for a time; collections were slow, and new business held off.

Atlas of the World.—We are indebted to the enterprising Equitable Life Insurance Society "of the world" for a copy of its Atlas of the World—quite the latest thing, with a large extra map of the seat of war in the Orient and a special map of the Isthmus of Panama.

Life and Casualty

Understating Age

In the case of Catherine McTeague v. Mutual Reserve Life Insurance Company, the court entered a non-suit, plaintiff's evidence disclosing the fact that applicant had understated his age, on the ground that evidence showed an intent to defraud which invalidated the policy. Plaintiff's counsel contended that the policy should be readjusted on the basis of the correct age of assured, but the court held that the contract was void by reason of the fraud. Assured gave his age as 39, when he was in fact 48. It is a lamentable fact, however, that agents, in preparing blanks, sometimes deliberately misstate the age, because they have promised a low annual rate. This fraud was often practiced in the palmy days of assessment insurance. In the above case, possibly or probably, the agent was responsible for the fraud. The Mutual Reserve having received annual premiums, should pay, in our opinion, as great a sum as the premium or assessment would pay for. The widow should be protected. The regular life insurance companies, with the possible exception of the Travelers, pay age-error claims on this proportionate basis.

Bill Fraternal Steal Alleged

With charges that officers of the Royal Circle, otherwise known as the Fraternal Army of Loyal Americans, with headquarters at Springfield, have misappropriated over $50,000 of the funds of the society, R. Verdenburg, Illinois state superintendent of insurance, secured an injunction temporarily restraining the organization from doing further business. Verdenburg asks that the injunction be made perpetual; that a receiver be appointed, and the assets be converted and distributed.

The bill recites that on Sept. 7, 1900, the Loyal Americans was organized under the insurance laws of the state, and that in September, 1903, the society absorbed the Fraternal Army of America, taking the name of the Fraternal Army of Loyal Americans, In February last the society merged with the Royal Circle.

The bill further alleges that E. J. Dunn, supreme president of the Royal Circle, in October, 1903, and February, 1904, drew $30,000 not authorized by the executive council and for which there was no adequate consideration. The money, it is declared, was drawn through a conspiracy entered into by E. J. Dunn, who at that time was supreme attorney for the Fraternal Army of Loyal Americans; James A. Easley, supreme treasurer; Edwin F. Smith, supreme president; and Ira J. Bell, supreme secretary. The examination is alleged to have shown that during 1903 Smith and Bell omitted from their statement to the department twenty-two claims for insurance, amounting to $22,829.

The bill states that the object urged by the officers for consolidation was to reduce expenses, but as a matter of fact it increased expenses; that the total paid officers of both societies for 1903 was $39,200. The salary of six officers of the Loyal Americans in 1903 was $10,737.

On Feb. 15, 1904, the liabilities of the consolidated societies are declared to have exceeded the assets by $17,266. But in such statement of assets it is asserted that money paid to E. J. Dunn to the amount of $30,000 is omitted from the statement, and if treated as paid the deficiency of the assets would be increased by $30,000.

Moral: beware of fraternal insurance.

Eliminate the "Broker"

From Insurance World

Many of the ills of the insurance business at the present time may be chargeable directly to the "broker," the man who is associated in the business only when there is a commission to be made. He makes no study of its welfare and consequently cares very little what effect his actions may have upon those who have chosen insurance as a life work and have been instrumental in bringing it up to its present high standing. It seems incredible that such a man should receive compensation equal to the regular men of the profession, and yet such is generally the case. Eagerness for business has brought a condition of affairs whereby company and representative will pay the limit

in order to show volume of business. What is the result in the agency field?

In life insurance it has fostered and encouraged the two worst evils in the profession—rebating and twisting. The "broker" ascertaining that a friend or acquaintance contemplates taking out a life insurance policy, seeks to get next to some easily earned money. In most instances a regular solicitor has spent weeks, months and possibly years in endeavoring to convince the man that a life insurance policy is a wise and proper investment for him. When the matter is about to be closed up the "broker" friend or casual acquaintance, who chanced to hear of it through his sister, mother, mother-in-law or distant cousin, steps in and by offering to "save" the man something secures the business. There is not a doubt but that this process is a potent factor that must be removed before the rebate atmosphere can be clarified.

Having once placed the business he is in position to twist it, or at least attempt to, and make his commission over again. Meanwhile, it is so much business taken away from the regular field men, who have the welfare of the business at heart.

A few years ago the Northwestern Mutual Life took a decided and commendable stand against this practice by refusing to accept any business whatever from a broker. All business must be placed through a regularly licensed and contracted representative of the company and consequently where a man desires a Northwestern Mutual Life policy a representative of that company may dictate the terms.

All is not smooth travel in England for the American giants, if we are to believe the Investors' Review of London, which professes to believe something very bad. We quote: "The Australian Mutual Provident Society is to be commended for the vigour with which it attacks the three monster American life offices that gamble in lives, and our old friend the Mutual Life of New York in particular. It has always been a matter for regret with us that our home offices have displayed such reluctance to engage in a vigorous campaign against the delusive interlopers. One day, we are quite certain, home offices will have cause to repent of their supineness, because these American companies are steadily contributing to discredit life insurance in this country. When their true character becomes known to the community at large irreparable mischief will be done even to the best of our own offices. All the more pleased are we to find this powerful Australian life insurance society setting forth facts and manfully standing up against irresponsible corporations that must be regarded as amongst the greatest impostures of our time."

"Irresponsible" is good, and hardly less so is "interlopers" spoken in a land whose insurance companies are represented in every country.

Will There Be a Revival of Assessment Insurance?

The old style of assessment insurance, typified by the old Mutual Reserve Fund of New York, the Bankers & Merchants of San Francisco, and the like, with E. B. Harper as their chief spokesman, and with "Down with the old line monopoly!" as their shibboleth, will never be revived. But the new generation will not remember these associations, and may listen to new and attractive proposals based on mutuality and co-operative agreements, hostile to vast accumulations of assets. The prevalent antagonism to trusts may easily include giant life insurance companies; and socialist legislation may go so far as to limit the accumulation of assets by corporations.

At present, assessment life insurance seems destined to come to an end, whether fraternal or commercial; but we may be reckoning without consideration of the possibilities of new forms of contracts based on assessments, guaranteed on investments by separate and special investment companies, and on time-limited undertakings covering the relatively brief period when life insurance protection is greatly needed by the average man.

There are still possibilities for assessment life insurance, both fraternal and business; and we warn the regular life insurance companies' managers that they are dwelling in a fool's paradise if they are resting comfortably under the belief that competition is to

be restricted hereafter to the big and the little legal reserve companies.

Level premium insurance is not the only possible form of life insurance guarantees.

What the future may have in store for a co-operative form of insurance, instituted by some aggressive and inventive genius and favored by an anti-corporation spirit, time alone can tell.

The possible tendency toward the elimination of general agents, and the substitution of irresponsible representatives, with the consequent exasperating delays in the settlement of claims and of dealings only with principals in remote cities, may bring about a revival of assessment life insurance in some practical form with adequate rates, directed by experienced life underwriters.

There is general complaint all over the country about the scarcity of agents. Some say the country is too prosperous, and that new agents as a rule are made out of "men out of a job."

Second Letter from J. A. Jackson

New York, June 3, 1904.

Editor The Coast Review:

Will you kindly permit me to refer again to the correspondence in your May issue in which you publish my letter to Secretary Stevenson from which I quote as follows:

> "*I congratulate you upon your success and the good work you are doing for* LEGITIMATE *life insurance*. Cheap and absolutely safe insurance may be provided by fraternal and co-operative associations *on the plan you have adopted.*"

You will scarcely fail to note that by omitting from your originial quotation the words which I have italicised, my meaning was liable to be misconstrued. Had those words appeared in that quotation, the reader would have known that an explanation of the "plan" referred to was essential to a correct understanding of my statement. That plan was the natural premium system with the accumulation of a sufficient reserve to provide against adverse selection in later years. I think you will agree with me, as every expert must, that safe insurance may be furnished on such a plan. It will certainly be conceded that my statement when quoted in full cannot be construed as an endorsement of assessment insurance.

I find that I did make use of the term "co-operative," but it was before the expression had come in general use as descriptive of assessment insurance.

Yours very truly,

J. A. JACKSON.

REMARKS BY THE COAST REVIEW.

We are not familiar with the plan referred to, but being under the impression that our correspondent was still connected with a journal assailing a legal reserve company his endorsement of any form of fraternal or co-operative insurance seemed peculiarly absurd. Mr. Jackson errs when he says that the term "co-operative" had not come into general use (in February, 1899) as descriptive of assessment insurance. If he will consult the files of the Coast Review and other old insurance journals he will find "co-operative" in common use as early as 1880. Indeed, "assessment" is the later descriptive word.

The Insurance Gazette of Ireland says:—"Are the official statements and published representations of all respectable life assurance companies—those on which their agents work, and on the strength of which business is obtained—always accurate, always truthful, and always entitled to be accepted as absolutely reliable? Let history speak for itself when we assert that they are nothing of the sort. And when the agent of a company, in canvassing for business, happens to come across a policyholder assured in another office, and this policyholder has been deceived and misled, and the agent can put matters right for him by transferring the business to his own company, are we to understand, forsooth, because by doing so he would take rank as a twister, that it is his upright and honorable course of conduct to play the part of a dumb idol? No, no, there is yet truth in the well-worn adage: Competition is the life of business, including therein life assurance."

Credit Co.—A St. Louis broker is offering to sell a controlling interest in the American Credit Indemnity Co. What's up?

"Twisting"

MISREPRESENTATIONS ARE MADE BY "TWISTERS"—"SELECTION AGAINST THE COMPANY" — "PERMANENT INJURY TO THE BUSINESS" — "COMPETITION SHOULD CEASE WHEN THE POLICY IS DELIVERED" —LETTERS FROM PRESIDENT OF PACIFIC MUTUAL AND PRESIDENT OF FIDELITY MUTUAL.

In the May Coast Review we printed letters from President Richards of the Union Mutual, President De Boer of the National Life and Supt. Norris of the Northwestern Mutual, on the threadbare but important topic of "Twisting." In this issue we print letters from President Moore of the Pacific Mutual and President Fouse of the Fidelity Mutual, and also a statement of the position of the Home Life in the matter, as expressed by President Ide and by the company's printed notice on policy envelopes.

Fidelity Mutual.

President's Office, The Fidelity Mutual Life Insurance Company.
Philadelphia, May 23, 1904.

Editor Coast Review:

I regret that circumstances prevented my giving attention to your letter of April 20th at the time it was received. I am heartily in sympathy with any movement calculated to discourage the practice of "twisting." I am, however, inclined to the opinion that twisting is not so much responsible for the excessive lapse rate as is high pressure rebate business. It undoubtedly follows that a certain amount of twisting is done. This company several years ago attached to every policy a notice to the insured, as per the one hereto attached, the purpose being to caution the policyholder against "twisting." Recently, other companies have adopted a similar course. If all companies would do so the public would become educated, which would render "twisting" more difficult. I am, however, convinced that the principal cause for the excessive lapse rate in California and elsewhere will be found in the fact that a great many agencies, in order to earn the bonuses offered by the companies, will in the home stretch, so as to win the bonus, practically give away business, and such business has no staying quality. The bonus propositions are, therefore, primarily responsible for the excessive lapses as well as the nefarious practice of rebating. I am convinced that such practice results in a powerful selection against the companies. The impaired lives must continue, while the select or better lives will accept a rebate from an agent of another company. The result is, the policyholders of the companies against which such selection is made will see their dividends constantly growing less until they are nil. Then high pressure business again becomes necessary in order to prevent a reduction in the insurance in force, or to prevent the appearance of going back. It is this kind of management on the part of companies which in my opinion is doing permanent injury to the business of life insurance. If bonus propositions should be done away with and agents compelled to make return of full premiums before they receive their compensation for the service rendered, it would not only give the business of life insurance a healthy tone, but would result in a marked increase in dividends to policyholders.

Yours truly,
L. G. Fouse, President.

Please Read and Attach to Your Policy.

GOOD BUSINESS RULES TO FOLLOW.

Always remember that an agent who endeavors to dissatisfy you with the policy you have is not an unselfish nor unprejudiced critic. If he wants to write you in his company, it is because of the commission there is in it. Unless he can give you facts and figures to submit to the company in which you are insured, and is willing to meet its agent face to face, have nothing to do with him.

Never allow your policy of insurance in any company, except for inability to pay, to lapse without first writing to the company and stating the grounds of your dissatisfaction. Do this both in justice to yourself and to the company in which you are insured.

BEWARE OF TWISTERS!

Some agents, for the purpose of making a commission out of you, never have anything good to say of the company in which you are insured, the purpose being to displace your insurance and rewrite you for their own profit and advantage. If such effort be made at any time, it is to your interest before acting to insist on the agent putting his proposal in writing and then forward the same to this company. The Fidelity will cheerfully analyze the proposal and give you the facts.

L. G. Fouse, President.

Pacific Mutual.

The Pacific Mutual Life Insurance Company of California.

San Francisco, June 10, 1904.

Editor Coast Review:

Dear Sir: In response to your esteemed favor of June 6th permit me to say that this company is most decidedly opposed to what in life insurance parlance is known as "Twisting," and this whether it applies to a policyholder or to an agent. Competition is legitimate and desirable,—desirable because it unquestionably stimulates business; but competition between agents should certainly cease when a policyholder has made his election and received his policy. It would seem reasonably certain that twisting policyholders is accountable for a considerable portion of the large lapse ratio of policies issued in this state. If all agents of all companies on canvassing a party already insured would use their influence to have existing insurance maintained, and apply their efforts in the direction of securing additional insurance, it would in my opinion be better for companies and agents, as well as the insured.

Yours respectfully,

GEO. A. MOORE, President.

Home Life.

"TWISTING"—WHAT IS IT?

A "Twister" is an agent who, through deception and misrepresentation, induces a policyholder in a reputable company to surrender his insurance for another contract, either in the same or any other company.

"It is essentially dishonest in its inception and fraudulent in its application; it is a swindle perpetrated upon the companies and the insured alike."

GEO. E. IDE, President
Home Life Ins. Co.

This has been printed on all policy envelopes since 1896:

TO POLICYHOLDERS.

The interests of a policyholder of the Home Life Insurance company are identical with those of the company.

Permit no rival agent to induce you to change or discontinue your policy. You cannot better yourself as a policyholder by insuring elsewhere, therefore hold on to your policy.

Before you give credence to anyone who may seek to undermine your faith in the Home Life or its management, write to the Home Office, 256 Broadway, New York City, or to the nearest agency of the company for an explanation.

If you change your place of residence notify the company, so that there may be no delay in communicating with you whenever necessary.

When corresponding with the company, regarding your insurance, always give the number of the policy.

The Home Life circular to agents contains the following paragraph:

Do not attack legitimate competitors. It is, as we all know, the practice of some companies and agents to spend much of their time in bitter arraignments of their rivals and in attempts at proving that they themselves alone are worthy of confidence. The wisdom of the "old line" system of life insurance and the financial solidity of the companies working thereunder should of itself prove the folly of such attacks. They only tend to destroy public confidence in all companies and usually react upon the originators. The question of relative merit naturally arises frequently, as in all classes of honest competition, and must always be met by an intimate knowledge of your own and other companies.

Payment to Heirs of Murdered Policyholders Is not Contrary to Public Policy

BUT THE BENEFICIARY MURDERER CANNOT RECOVER.

In the case of Supreme Lodge Knights and Ladies of Honor v. Menkhausen the Supreme Court of Illinois (70 N. E. 567) recently held that public policy does not prevent the recovery of the amount of a certificate or policy by the heirs of the insured who has been murdered by the beneficiary. The fraternal insurance society contended that nobody should derive any insurance benefit where the beneficiary murders the insured.

Judge Scott said:

The beneficiary named in a benefit certificate who feloniously takes the life of the insured cannot recover from the beneficiary society, and it is now urged that public policy also requires us to hold that in such a case there can be no recovery by any person whomsoever against such a society, and that under such circumstances not only is the certificate void, but the obligation of the society

to pay to any one whomsoever is canceled, and rendered absolutely inoperative. The cases relied upon by apellant are of two classes: First, where the insured was murdered by the beneficiary, and suit was brought by the criminal, or some one claiming through him; and, second, where the insured was executed in pursuance of the sentence of a court of competent jurisdiction for a crime committed by him or her. Neither class of cases is in point here. The only reason in favor of appellant's contention that seems to us of weight is found in the fact that the beneficiary might be incited to commit murder by the fact that, if unable to collect the benefit himself, it would be payable to some other person or persons in whose welfare he was interested. Human experience teaches that those willing to commit murder and assume the risk of punishment for the benefit of others are so few in number that consideration thereof becomes well-nigh inconsequential. But, even were it otherwise, if the rule suggested by appellant were established, it is perceived that the society would then profit by the murder, and an incentive be created for the destruction of the life of the insured that the interest of the insurer might be advanced. The contract between the society and the insured contained no provision absolving the society from liability in the event that she was murdered by the beneficiary, and public policy does not require us to read such a condition into the agreement. If it did, it would also require us to hold that the beneficiary could not recover on the policy if the insured was murdered by another, acting independently of and against the desire of the beneficiary, because it is within the realm of possibility that such other, without the connivance or knowledge of the beneficiary, might commit the crime solely for the purpose of enriching the latter. If societies of the character of appellant desire to be protected from such contingency, that object must be accomplished by a condition to that effect written into their contracts, failing which the law will not absolve them from liability. In the absence of a contract to that effect, public policy will not permit the society to appropriate unto itself the fund which it has agreed to pay, merely because the life of the insured has been unlawfully taken.

The Essential Statistics of twenty-four representative life companies, by Benjamin F. Brown, of Boston, has been received. We note that the Connecticut Mutual, Home, Provident Savings and United States paid more dividends to policyholders than their "distributive earnings" in 1894-1903 inclusive. These companies were paying dividends out of their surplus funds. The column "remaining for future distribution" does not seem to signify anything, so far as policyholders are concerned, for the next ten years either.

"Passing of the General Agent"

Editor Coast Review:

"The passing of the general agent in life insurance" might be better expressed by the "educators" of the great companies, either in a discussion of this subject before a university or before some individual agent of another company, by the use of the words "the passing of the few productive and self-supporting agents, who, through appreciation of the efforts of their general agent during their long and difficult study of the ways and means by which applications and the premiums on them are secured, have still continued in the employ of the general agent, to whom, for their education, they are indebted.

The path from the agency of the small company to that of the "giants" is well worn, and it is clear to the mind of the writer that, not satisfied with feeding on the choicest productions of the smaller agencies, the "educator" of the great companies would, under the cloak of the question of economy, advocate the "passing" of the only barrier between them and the entire agency force in the field of life insurance: i. e. remove the fence between your small band of sheep and my great band.

Where such a close relationship exists between the managers and agency directors of the various companies, that it is quite impossible to successfully maintain a life underwriters' associatfon, it would, without doubt, be to somebody's interest if a still more "restless" condition should prevail.

It may be that these profound thinkers in the field of life insurance do not realize how incessantly the general agents, whose passing they advocate, work to preserve the small productive force which they have, so graciously, been permitted to retain, nor the

value which this work may represent to the smaller company.

Conditions of the field work in life insurance, and the varied conditions of the territory in which it is prosecuted make it impossible to touch on the subject of economy, which subject, as before stated, appears to be the cloak under which the formation of a plan to apply more directly and effectually the magnetic influence of the great companies on the field force, might be brought to a successful issue. A.

Lifting Life Agents

Excepting where life underwriters' associations have established rules governing the employment of agents leaving the service of other companies, there has been no custom or rule of courtesy recognizing the rights of other general agents. Occasionally one general agent will call on another general agent and talk over the proposed employment of one or more of his men; but as a rule the existence of any rights or obligations on the one side or the other is not recognized. Even indebtedness for advances is not always recognized as conferring any rights on the general agent or manager making the advances, beyond the legal rights of any lender of money. It is boldly asserted that the agent or solicitor, like a laborer or mechanic, may justly sell his services to the highest bidder. This is asserted without any qualification. Any contract as to time of agency, or as to the repayment of advances, made with the previous employer, is not to be taken into consideration.

Many companies, notably several of the larger ones, at times offer extraordinary inducements to the agents of other companies. Our readers will recall the sensational incidents in New York some years ago, where one company took over, at a sweep, all the agents of a rival company in a single department, numbering say 250. This conveyance was followed by the rival's appropriating 300 agents of a single department of the aggressor. Then the incident was closed.

The Coast Review has stated its position several times in the past year or so. This journal, speaking for what it believes to be the good of the business, holds that there are rights on both sides. The agent has rights, and the general agent or manager has rights. Unfortunately, neither can be easily defined. The general agent who "discovers," and trains and educates the solicitor, and advances money to him on the prospects of his future abilities as a producer, has a claim on that solicitor's services for an even longer time than is required to repay advances. This claim should be respected by the managers of competing companies. There would be more new and good men employed in life insurance soliciting if there were some code of professional ethics generally observed in this matter.

Arthur R. Stuart, Insurance Agent and Criminal

We thought so! Arthur Ray Stuart, born in San Luis Obispo, Cal., was convicted of embezzling $5,000 and sent to San Quentin penitentiary, where he stayed two years until pardoned. He then went to Texas, and enlisted when the war with Spain began. In the Philippines he became chief deputy collector at Iloilo. He fled from there an embezzler. Coming to San Francisco he trod the primrose path. Later he became a traveling inspector or special agent for the Mutual Life Ins. Co., and for two years kept just ahead of the government detectives who were looking for him. At Nashville his boarding-house keeper has a trunk to remember Stuart by. About this time the Mutual Life discovered that it was a loser by the defalcations of Stuart or Stewart to the amount of $700 or $1,000.

Stuart, alias Stewart, has been captured by a secret service agent at San Antonio, Texas, charged with falsifying public records. He will be taken to Iloilo for trial.

William Egard

The New York Life has brought suit at Henderson, Ky., to secure the cancellation of a policy for $10,000 on the life of James L. Dean. The company claims that its agent, William Egard, wrote Dean in 1902 for $15,000, to be issued in two policies of $5,000 and $10,000 respectively. The policies were issued and forwarded to Egard. It is alleged that Egard did not deliver the $10,000 policy,

but secured Dean's signature to an assignment of the policy to Louise P. Egard, wife of the agent; that Dean did not understand the effect of the assignment, and that Mrs. Egard gave no consideration for the assignment.

E. Burt Gildersleeve

ÆTNA LIFE COLLEGE MAN GONE WRONG.

An Ætna Life solicitor, E. Burt Gildersleeve, has been collecting money on negotiable notes given for premiums. He is now said to be in New York, where he is employed by the Mutual Life. He married in Springfield, Mass.

It is stated that Gildersleeve in giving receipts for the amounts collected on the notes (given by members of his Standard college fraternity) did not sign as agent; and therefore the Ætna Life will deny any responsibility for the money collected. The premium-note givers will be called upon to pay the notes.

The California general agent of the Ætna Life advanced Gildersleeve $300, which that college man has not returned.

The Ætna Life has taken no steps to prosecute Gildersleeve.

The I. O. F. Bribery Case

The royal commission appointed to inquire into the charge that certain members of parliament of Victoria had accepted bribes from the "Red Indian insurance agent, Dr. Montague," representing the Independent Order of Foresters, exonerates the accused, Sir Alexander Peacock and George Mitchell. Before the by-elections Dr. Montague offered Mr. Peacock $250 as a contribution to the election fund. Sir Alexander refused the money, but suggested that Geo. Mitchell was not too well off, and that Dr. Montague might assist him.

The I. O. F. man was very frank with Mr. Mitchell. He said that in the state parliament the stability of the institution had been questioned. "I want you to scrutinize my books," he said, "and satisfy yourself about the accuracy or inaccuracy of them, and when the report of the royal commission is brought in I want you to vote in accordance with the knowledge you have obtained from the books." He then offered Mr. Mitchell $250, which was refused. Dr. Montague then took the money to Mr. Peacock and requested him to give it to Mr. Mitchell. Mr. Peacock took the money, tendered it to Mr. Mitchell, and on his refusal to accept it, returned it to Montague.

At some subsequent time Dr. Montague called on Mr. Peacock and again offered him the $250 to use at the next general election as he saw fit, and on this occasion the premier, Sir Alexander Peacock, accepted the amount.

Justice Hood, the royal commissioner, in his report comments on Montague with great severity. He says:

"I am of the opinion that Dr. Montague's intention was to influence the premier in the performance of his duties. Dr. Montague was endeavoring to gain what was possibly a justifiable end by means which were certainly unjustifiable, a process which is improper and corrupt.

"It was urged that the society (I. O. F.) should not be held blamable for any act of Dr. Montague. I can see no distinction. He came here from Canada with the widest powers, and was while here, in effect, the society. The sum of $250 in question was the money of the society, and I am not satisfied that it was ever returned by Dr. Montague to the society. In all that he did he was acting for the society, and he was provided with a very large sum of money out of its funds."

Sir Alexander Peacock also took out a policy in the I. O. F. Dr. Montague paid the first year's premium. The whole transaction was discreditable to the Victoria premier, to the Independent Order of Foresters and to the society's representative, Dr. Montague.

The National Association of Life Underwriters has selected for the prize essays of 1904 the topic "The Bounds of Competition." One thousand words is the limit of an essay. Local associations may select as many essayists as they wish. The first prize is the Calef loving cup which will be engraved with the name of the winner and that of his association and may be held by him for one year. The second prize is the Ben Williams vase.

The San Francisco agency of the Equitable Life ranks third of fifty leading agencies as to new business paid for during the month of May, 1904, and second as to new business paid for during the first five months of 1904.

Life Insurance Field Work a Profession

FROM AN ADDRESS BEFORE THE INSURANCE CLASSES OF THE UNIVERSITY OF MICHIGAN, BY VICE-PRESIDENT TUPPER OF THE CONSERVATIVE LIFE INSURANCE COMPANY.

Life insurance is not only the greatest business in the world, but it is also the greatest profession in the world. It is not merely a business which deals with capital and has an influence industrially and commercially, but it is a profession as surely as any of the so-called learned professions are to-day. Now, while it is generally understood and conceded that the insurance business, actuarial, medical and legal, is professional, it has not been always well understood that life underwriting in the field is a profession.

NOT RESTRICTED BY COMPETITION.

In this great profession you will not find too much competition. In life insurance there is room enough for all who will take it up. Let me illustrate: If there were but one dry-goods house in the city of Ann Arbor or Detroit, that house would do a wonderful business; but if there were only one life insurance man in the city of Ann Arbor or Detroit, his business would suffer. In the dry-goods business there is, in the first instance, a demand on the part of the public. Let us assume that this city can support a certain number of dry-goods houses; then double that number. The business must be divided. But in life insurance it is not so. Every man in the field can get only the business that he works up for himself. It makes no difference if there are twenty others in the same city doing the same business. The one life insurance man in the city of Detroit would find it hard getting business. The people would not be educated and aroused, and he would find the task difficult. The life insurance man must first create the demand and then fill it. Therefore, in taking up life insurance field work you are not restricted by competition.

INDUSTRY AND INITIATIVE.

I would not, as has sometimes been done, urge everyone to enter life insurance field work. I would say, first apply two tests to yourselves. If you have two qualifications which I shall name, you may make a success in field work. If you have them not, you are bound to fail. The first is initiative, the power of self-direction—the faculty of self-control—the ability to order business for yourself, and your own action in relation to that business. The life insurance man who comes out of his office in the morning and looks first up and then down the street, with his hands in his pockets, wondering whether he will go one way or the other, is not a life insurance man at all, although he may be trying to do the business. He should know at once where to go and whom to see. When he stops and hesitates and wonders, that is a true sign that he is not a life insurance man. Initiative you must have.

Again, you must have industry or you cannot succeed in life insurance field work.

You ought to have, and most of you will have other qualifications which I may call the graces or the accomplishments of the business. You should be essentially frank and sincere. You should have a good address. You should be diplomatic. And you must be persistent. All of these will determine the character and measure of your success; but without industry and initiative you will never succeed at all.

LIBERTY TO GO AND COME.

Another advantage in favor of this great profession is the fact that you are free in your territorial movements. You may practice the life insurance profession in Ann Arbor, Detroit, Chicago or Los Angeles, and you do not depend upon the environment of place for your success. This is not the case with the doctor and lawyer. When he has been twenty years in one place, for business or climatic reasons he may be obliged to move elsewhere. Do you think the patronage which he has built up will follow him?

The life insurance man can carry on his profession in one place as well as in another.

He can go north in the summer or south in the winter; to the mountains or to the seashore. Wherever he goes he carries all of the elements of success with him. They are all within him, not in the environment. Likewise the field man's movements

throughout the day, and hour by hour, are under his own control. They are not the result of others' dictation and judgment.

NO CAPITAL REQUIRED.

Further, this business does not require the use of capital. Now, there may be young men ambitious to go into the mercantile business. You cannot do it without capital. You may want to engage in manufacturing. You cannot do it without capital. In this business you do not require capital, as ordinarily understood. The capital that you require is initiative, industry, energy, patience, and a tremendous enthusiasm for your work.

WHICH COMPANY?

Now, ready for life insurance field work, where will you go? This is an intensely practical question that will confront you. You may safely ally yourself with any one of the legal reserve companies. All want your services, and all will treat you well.

Wanted—A Manager

The Ætna Life Insurance Co. has several able representatives on the Coast, but, as we understand the arrangements, there is no manager—nobody empowered to act authoritatively for the company, and keep things moving to the satisfaction of policyholders—particularly those having claims. Like the Travelers, which rumor sometime ago said was going to lie down with the lion, the Ætna perhaps imagines it can save money by saving a manager's salary. But we don't believe it can. The range from Hartford to Seattle is too long for good underwriting.

We recently heard of a case which seems to bear us out in this matter. A man had a claim against the Ætna Life for disability. He thought the matter over and said $500 would be sufficient. The agent said he would submit the claim to the company in Hartford. A long time passed before a reply was received. When the agent called, the claimant, grown weary and angry because of the delay, concluded that his ills would require $1,000; $500 was too small an amount. The agent, lacking authority and having no Coast manager to settle the claim, again submitted it to the home office away back in Hartford. Time passed—several weeks—and the home office notified the agent that it stood ready to pay the $1,000 claim. But the claimant, ready at first to accept $500, was further irritated by the delayed settlement, and refused to accept $1,000.

The upshot of the prolonged discussion through the mails, across the continent, was the settlement of a $500 claim by the payment of $1,750. These are the facts as stated to us.

We mention the matter because it is evident that the claim could have been quickly settled for $500 by a manager. The claimant would have been contented with the amount and pleased by a quick payment; and the company would have saved $1,250 and made friends. The saving of a few claims like this would pay a "high-priced" manager's salary.

Ancient Order of United Workmen

On January 1, 1903, this order reached its highest point in membership, having a total of 451,510. On January 1, 1904, the membership had fallen to 416,950. The death rate per 1000 quickly advanced from 11.84 to 12.94. Is it possible that this young order has already reached the turning point in its career? The order has before fallen off in membership, but not so seriously as is here reported. The decline in 1896-7 was during a period of business depression. It is a significant fact that the remarkable loss of membership in 1903 was in a period of unusual prosperity. The amount of insurance in force in this order is now $747,000,000.

Life Insurance Payments in California

The official figures filed with the insurance department show a total of $2,901,732 payments to policyholders in California by the legal reserve companies in 1903. The Insurance Press, which yearly prints a compilation of "payments" by legal reserve companies in the various states, credits California with $5,884,793. This is a discrepancy of nearly $3,000,000. Which shall we believe? The sworn statements of the companies, or the wonderful tabulations of our contemporary? The Press credits San Francisco alone with $2,054,960, or $3,218,396 for San Francisco, Los Angeles, Oakland, Berkeley, Pasadena and Sacramento. The compiler had not dis-

covered the large cities Stockton, Alameda, San Jose, etc., on the map when he made out his list of cities with life insurance payments of $100,000 or more. He credits Sacramento with $172,000 and gives to San Jose only $67,200, though these cities are of about equal population and equal age.

Prospects and How To Handle Them

THE PROSPECT WHO CAN CARRY ORDINARY AS WELL AS INDUSTRIAL.

The industrial policy which fitted the child of fifteen or twenty years ago no longer fits the grown-up and prosperous young man or young woman of to-day. This kind of a prospect is very numerous, and a sharp look out for such cases is time well spent. An ordinary or intermediate policy can generally be written if tactfully and intelligently presented. The particular kind of policy to recommend must, of course, be gauged from the prospect's condition, whether married or single, whether well off or only in moderate comfort, whether of a thrifty disposition or otherwise, etc.

In talking ordinary to prospects accustomed to industrial rates, the instalment policy is a good drawing-card. It suits their condition in two important ways. First, it needs less outlay than other kinds of insurance (except term insurance), and secondly, its method of settlement is just what people want who are not skilled investors. To illustrate: A young man of twenty-five may insure himself for $1,000 under the instalment plan for a premium of only $16.29 a year, the amount to be paid after death in twenty annual instalments. If the $1,000 was paid in a lump sum it would too often be carelessly invested, so that the intended protection would be largely nullified. There cannot be protection in its amplest sense unless the widow has a sound investment for the proceeds of the husband's policy. —Prudential Record.

The Western Insurance Review says: "Our contemporaries who publish special life insurance matter from time to time upon colored insects could improve the quality of matter by infusing a little more originality into the work. The major part of the stuff that has come under our observation seems to be in the shape of hash from the leavings of steaks already eaten by progressive and successful underwriters. What is needed is either a shift of diet or a better cut from the standard dish."

Not long ago an Ætna Life agent secured an application. Later a solicitor for the New York Life presented the claims of his company with such convincing arguments that he also secured an application from the same man. When the Ætna Life policy arrived it was declined. We mention this case for two reasons: First, to inquire if the courts of this country, as in England, would not enforce the conditional contract made in the application; second, to ask our readers whether or not, in their judgment, the above mentioned instance was a case of twisting. Should competition cease as soon as the application was made, or not until the policy was delivered?

Blair T. Scott, general manager of the Washington Life for Oregon, Washington and Idaho, has been promoted. He has been appointed superintendent of agencies of the company at the home office. Mr. Blair formerly lived in San Francisco and began his career as a life man there. He is an active worker, with successful experience in the field as well as in the office.

A Singular Injury.—A case of an unusual character was recently dealt with by the Railway Passengers Assurance Company. A Mr. Gliksten felt some discomfort subsequent to a fall on a slippery pavement, but the actual injury could not be ascertained, nor did an operation that was performed throw any light upon the cause of the trouble. When death occurred shortly afterwards, a post-mortem examination showed that the gall bladder had been lacerated, and it seems clear from the medical and other evidence obtainable that the fall on the front of the body must have happened in a very unusual way, causing the fatal injury to the gall bladder. The company has admitted the claim under the £1,000 policy held by the deceased, and has rarely paid for an accidental death of a more singular character. It is, indeed, understood that death in this manner is extremely rare.—Post Magazine.

Gain and Loss Exhibit.

Compiled from the Minnesota Preliminary Life Report.

Companies	Mortality Net Expected	Mortality Net Actual	Insurance Expenses Per ct. Actual to Expected	Insurance Expenses Per ct. Actual to Loading
Ætna Life, Hartford	$ 2,471,163	$ 1,624,252	.66	1.05
Canada Life, Toronto	1,025,350	726,493	71	1.59
Connecticut Mutual, Hartford	2,413,075	1,930,565	.80	.85
Des Moines Life, Des Moines	254,539	154,224	.61	.86
Equitable, Des Moines	160,944	94,068	.58	.98
Equitable, New York	14,684,533	13,124,807	.89	.97
Fidelity Mutual, Philadelphia	1,376,556	936,629	.68	.98
Germania Life, New York	885,980	642,119	.72	1.12
Hartford Life, Hartford	1,580,789	1,598,105	1.01	1.12
Home Life, New York	701,677	486,279	.69	1.29
John Hancock, Boston	3,761,989	3,340,214	.89	.90
Manhattan, New York	855,300	643,135	.73	1.37
Massachusetts Mutual, Springfield	1,778,000	1,143,266	.64	.77
Metropolitan, New York	10,107,227	11,204,835	1.10	.92
Michigan Mutual, Detroit	442,328	318,558	.72	1.23
Minnesota Mutual, St. Paul	285,264	204,885	.72	1.78
Mutual Benefit, Newark	4,854,850	3,794,356	.78	.82
Mutual Life, New York	15,465,272	12,148,765	.79	1.12
Mutual Life, Chicago	11,484	5,355	.47	1.75
National, Montpelier	1,298,138	737,742	.57	1.24
National Life, U. S. A., Chicago	252,392	188,588	.75	1.71
New England Mutual, Boston	1,644,930	1,223,700	.74	.97
New York Life, New York	16,721,630	12,120,776	.73	1.02
Northwestern Mutual, Milwaukee	6,270,110	4,135,552	.66	.77
Pacific Mutual, San Francisco	413,609	254,559	.62	1.00
Penn Mutual, Philadelphia	3,114,021	2,007,878	.64	.79
Phœnix Mutual, Hartford	832,365	638,162	.77	1.26
Provident Life & Tr., Philadelphia	1,562,492	954,785	.61	1.10
Provident Savings, New York	1,412,931	1,218,992	.86	1.08
Prudential, Newark	7,546,898	8,899,882	1.18	.94
Reliance Life, Pittsburg	6,158	. . . .	. .	3.73
Security Mutual, Binghamton	514,581	364,746	.71	1.37
Security Tr., & Life, Philadelphia	322,067	320,400	.99	1.21
State Mutual, Worcester	1,028,946	810,281	.80	.97
State Life, Indianapolis	413,171	260,350	.63	1.10
Travelers, Hartford	1,263,000	1,031,477	.82	2.07
Union Central, Cincinnati	1,817,330	1,041,176	.57	1.10
Union Mutnal, Portland	594,430	390,543	.67	1.32
United States, New York	446,400	375,727	.84	1.27
Washington, New York	616,981	547,110	.89	1.47
Totals level premium Co.'s	$111,268,904	$91,665,352	.82	.99
STIPULATED PREMIUM CO.				
Northwestern Nat'l, Minneapolis	$ 384,060	$ 300,104	.78	1.07

Gain and Loss Exhibit.

From the Minnesota Insurance Report.

Companies.	Profit and Loss Items.		Market Values.	
	Gain.	Loss.	Increase.	Decrease.
Ætna Life	$	$ 6,042		$ 283,809
Canada Life	64,698			239,259
Connecticut Mutual		156,146		769,020
Des Moines Life		259		
Equitable, Des Moines	1,181			
Equitable, New York	9,649			3,050,680
Fidelity Mutual	2,943			15,016
Germania Life		22,143		68,456
Hartford Life		942		16,832
Home Life		3,774		180,246
John Hancock		10,303		156,257
Manhattan		4,085		103,747
Massachusetts Mutual		108,338		228,111
Metropolitan		43,766		2,014,349
Michigan Mutual	1,070			4,395
Minnesota Mutual	393			11,477
Mutual Benefit		116,739		272,767
Mutual Life, New York		654,809		8,723,179
Mutual Life, Chicago				12,433
National, Montpelier		28,417		103,706
National Life, U. S. A.		8,134	330,314	
New England Mutual	5,454			417,379
New York Life	800,592			6,616,244
Northwestern Mutual		906,855		77,136
Pacific Mutual	43,872			46,816
Penn Mutual		38,387		379,414
Phœnix Mutual	14,263			13,249
Provident L. & T	99,955			874,624
Provident Savings	61,757			39,676
Prudential	35,821			810,837
Reliance Life				
Security Mutual		3,427		2,907
Security T. & L., Phila	1,861		1,322	
State Mutual	80,481			228,729
State Life, Indianapolis				
Travelers	77,668			458,728
Union Central		31,235	8,654	
Union Mutual		45,327		135,210
United States		39,860	10,198	
Washington Life	325		79,508	
Totals	$1,301,993	$2,228,999	$429,997	$26,354,694
STIPULATED PREMIUM CO.				
Northwestern Nat'l, Minneapolis		$ 16,230		

Personal Accident Business in California

EMPLOYERS' LIABILITY.

Dec. 31.	*Written.*	*Premiums.*	*Losses.*
1903	$ 4,085,500	$ 20,719	$ 10,598
1902	3,170,500	19,950	3,495
1901	2,598,500	13,081	2,086
1900	*1,900,000	9,492	4,121
1896	4,924,600	21,590	17,378
Totals 8 yrs	$23,522,600	$124,439	$57,406

*Estimated.

STANDARD ACCIDENT.

Dec. 31.	*Written.*	*Premiums.*	*Losses.*
1903	$7,557,600	$ 34,661	$ 6,850
1902	6,484,350	29,434	13,404
1901	7,063,328	25,026	8,889
1900	4,602,500	22,287	3,263
1895	1,940,500	6,105	772
Total 10 yrs	$40,493,478	$178,325	$51,241

Life Paragraphs

Every company began life small.

Every company was young once upon a time.

An increase of over 12 percent in May is reported by the Mutual Benefit Life.

The Conservative continues to register policies with the California department.

It is said the Mutual Reserve Fund is writing business in California, but there is no evidence.

Why don't you express your views in the Coast Review over your own signature? Less "beefing" please.

The Continental Life & Investment of Salt Lake City has written $1,200,000 new business since March 1.

Manager John Landers of the Manhattan Life has returned from a visit to the home office, where he was re-elected a director of the company.

Calderhead & Ives, who represented the Mutual Benefit in Montana, have dissolved partnership, Ives being appointed agent. Calderhead is a stockholder of the Continental Life.

Utter & Thomson have been appointed general agents for the New England Mutual for Michigan. Both men are workers and will of course succeed. But will they be Utterly successful?

When you see a good thing in the general press, bearing on life insurance and possibly aiding the workers, send it to us.

S. A. D. Jones, agent at Honolulu, formerly of San Francisco and Los Angeles, died on June 14 of dysentery. Deceased leaves a wife and four children.

Miles Menander Dawson, actuary and author, has been admitted to full membership in the Actuarial Society of America. This is vinegar for the mugwumps.

One held not entitled to recover out of insurance of deceased payable to his parents any sum incurred in caring for him during his last illness and in burying him.—Voelker v. Grand Lodge of Brotherhood of Locomotive Firemen (Mo. App.) 999.

Blair T. Scott, of Portland, has returned from a visit to the home office of the Washington Life. As stated elsewhere, he has been appointed superintendent of agencies for this old company. As manager in the Pacific Northwest Mr. Scott has done wonderfully well for the Washington Life. He will move to New York.

A correspondent writes us an inquiry concerning the deposits made in California by the Conservative Life. Secretary Morgan informs us that the deposits with the state treasurer are now $177,000, being $100,000 for the protection of all policyholders and $77,000 reserve on registered policies. There is no truth in the report that the president has been disposing of some of his stock.

A certain uncertain solicitor, sometimes an "agent" went "on a bat" in a country town and strutted up and down the main street, shouting, "I am the general agent of the ——— Life Ins. Co., the greatest company in the world." An account of his conduct was sent his manager, who promptly wired a dismissal. This man disgraced life insurance. He has reformed in this respect, for "good" we hope, and it would not be right for us to name the man. It would be well if it were the universal practice to permanently dismiss solicitors who "booze." Of course we do not refer to those genial spirits whose very good nature makes them indulge in the "ardent" too much occasionally. But "drunks"—unfortunate men who have

no self control and who make "scenes"—should not be retained in any company's service.

The gain and loss exhibit, prepared by the insurance department of Minnesota, shows that the net interest earnings of the American life companies were $15,609,904 in excess of the statutory requirements. The net loss in market values during 1903 was $25,924,699 through the depreciation of bonds and stocks. The mortality experience was 82 percent of actual to expected. This shows a net profit of 18 percent on account of the favorable mortality rate. For surrendered and lapsed policies 72 percent of the reserved liability was paid. The gain from this source was therefore 28 percent.

Surety Notes

The United States Fidelity and Guaranty has discontinued its draft check contract. This company is ready to pay the claim of San Jose, Cal., for the defalcation of an official, as soon as information required by the policy is furnished by the city officials. This information is being withheld, possibly because these officials might thereby disclose their personal liability.

In Iowa the federal court jury recently held defendant company liable for $5,000 missing. The bonded assistant cashier of the bank was not charged with embezzling the money, but it was claimed the money was lost through his negligence.

The University of California regents have brought suit against the Pacific Surety Co. for the amount of the bond on the defaulting secretary. This seems characteristically unbusinesslike, the policy having expired six months before. Two requests for its renewal had been ignored.

A correspondent of an Oregon paper, writing from Salem, says:

"The withdrawal of all but three of the surety companies was a direct result of the enactment of the Malarkey law, requiring all surety companies to make deposits in the state treasury or to own property in the state. In 1902 there were ten surety companies doing business in the state of Oregon. When the new law went into effect in May, 1903, seven of these withdrew because they did not care to make the required deposit. The only surety companies now authorized to transact business in this state are the American Bonding Company, of Baltimore; the American Surety Company, of New York, and the United States Fidelity & Guaranty Company, of Baltimore."

The Ætna Indemnity Co.—A call has been issued for a meeting of stockholders, June 20, to reduce the capital in order to create a surplus. The capital will probably be cut in two.

The American Bonding Co. of Baltimore has decided to reduce its capital stock from $1,000,000 to $500,000. This has a bad look, for companies which permanently reduce capital often go out of business entirely.

The safe of the postoffice at Newport, Ind., was robbed, but as the safe door had not been locked the Fidelity & Casualty denied liability. The appellate court ruled that to recover under a burglary policy, the insured must show that the safe door was locked at the time of burglary.

Many people seem to think that the reserve against a policy belongs to that particular policyholder and that if he withdraws he should receive that sum. Now this is a fallacy, and is opposed to the fundamental principles of life insurance. It is true that if a company is wound up—in other words, if all the members withdraw—it would be equitable to distribute the funds in proportion to reserve values. But if one member withdraws, it is a much more difficult matter to determine what sum should equitably be allowed him.—Wm. Young, Actuary.

The Coast Review will accept an advertisement from any legal reserve company, providing that the advertisement is not so worded as to reflect unfairly on other companies, and provided also that the company is not notorious for resisting claims on technical grounds.

London.—Publisher The Coast Review: We just hear that you have published an eminently interesting insurance chart. * * * Yours very truly, —— —— for the British Fire Prevention Committee.

The agent who does not read the insurance decisions of the courts does not properly protect his company's and his policyholders' interests.

Fire and Marine

Increased Rates in British Columbia

The business men of Vancouver, New Westminster and Victoria are "up in arms" against a proposed raise of rates "by eighteen companies in London and elsewhere." It is alleged that the advance is to be made solely because of recent losses in Toronto and Baltimore, and is not based on experience in the British Columbia cities nor on their present means of fire protection. The numerous Canadian non-board companies in the province heartily approve of the proposed advance, and their agents will sign no remonstrance.

The increase in Vancouver is as follows:

Frame buildings and contents, 15 percent.

Brick buildings, 25 percent; stocks in bricks, 50 percent.

Exposure charges, 25 percent increase on dwelling-house tariff.

The increase in New Westminster is as follows:

Frame buildings, 15 percent.

Specific rate brick buildings, 25 percent; on all stocks in bricks, 50 percent.

Excluded: sprinklered risks and woodworking plants under saw and shingle mill schedule.

Vancouver Island Board of Fire Underwriters

The fifth annual meeting of this board was held in Victoria last month, with President C. B. Stahlschmidt in the chair. It was resolved that the rates for steamboats, adopted March 11, be reconsidered. Letter from Wm. J. Landers of the London Assurance, appointing Wm. Monteith agent at Victoria, received and filed.

Twenty-seven companies operate under the jurisdiction of this board, with five dual agencies in Victoria. The president recommended immediate action as to the continuance of the latter.

Secretary Elliott has completed 348 brick mercantile surveys during the past four months. These with the special hazard surveys, complete the new ratings for Victoria, which had not been surveyed for fifteen years. This survey was made necessary by the adoption of the new mercantile schedule of rating as in use at other points on this Coast.

Fire losses in Victoria were very light for the past twelve months, averaging only a thousand dollars a month.

A committee has been appointed to consider the advisability of a conflagration hazard rate of 50 cents on certain parts of Victoria.

A communication was received from Whitney Palache of San Francisco, stating that members of the advisory committee will visit British Columbia at an early date, in regard to the amalgamation of the two boards of the province.

Officers were elected as follows: president, C. B. Stahlschmidt; vice president, Richard Hall; joint committee, W. A. Lawson, B. S. Oddy, R. S. Day; secretary-treasurer, J. G. Elliott; auditors, Richard Jackson and A. Stewart Robertson.

Phenix Insurance Company of Brooklyn

In its fifty-first year the Phenix of Brooklyn makes a strong exhibit of resources and business transacted. It is one of the very few American companies having over $5,000,000 annual premium income. It also ranks among the leaders in assets and surplus funds.

The Phenix had a very good year in 1903. Its income was some $800,000 more than its losses and expenses. The assets were advanced to $7,407,091, after paying the usual $100,000 dividends on the $1,000,000 capital.

In the Pacific West General Agent Lenehan wrote $255,254 premiums. This was a gain over the previous year. The state agency is now in charge of A. C. Olds. The office force in San Francisco has been increased and additional room has been secured. The Phenix, we are safe in saying, will write a much larger amount of business in California and elsewhere in this field in 1904, than it wrote in 1903.

—A. J. Chapman is now with Hind, Rolph & Co. at 302 California street.

—Salt Lake.— Karl A. Scheid is now surveyor in charge of District F, succeeding H. E. Parkhurst.

—San Francisco.—Rats and matches caused a dwelling-house fire on June 6. A bunch of burnt matches were found in the rafters where the fire started.

—Population.—A regular feature of the Coast Review Chart is "Population," giving conservative estimates of the number of inhabitants of the principal Coast cities and towns. We invite criticism of these estimates.

Northern Assurance Company

The home office statement of the Northern Assurance Co. of London shows the possession of $34,108,656 gross assets. The liabilities of the life department are $22,045,128. Deducting this sum we have left $12,063,528 gross fire assets. The net surplus is $6,935,881. Adding the $1,500,000 capital, the surplus as to policyholders is $8,435,881. The premium income last year was $5,096,491, a gain of nearly $300,000. The past year was very favorable for the Northern. The loss ratio was only 48 percent. The fire assets increased nearly one and a third million, and the net surplus gained nearly $900,000. In the Pacific West Manager Lermit wrote over a quarter of a million premiums. This was a handsome gain.

The Northern leads in Honolulu premiums, with $27,078. Next is the Royal, with $23,834.

Letter from President Grissen

Office Oregon Fire Relief Association,
McMinnville, Or., April 25, 1904.

Editor Coast Review:

We take pleasure to enclose herein our quarterly report ending March 31st, 1904.

As we believe in gathering information wherever possible we assure you that we as "constant readers" of the Coast Review appreciate the value of your journal which, we are frank to say, is one of the best up to-date publications of its kind. In calling your attention to an article in the March number headed, "Oregon Fire Relief Association," we are not unappreciative of the publicity given us, but beg to call your attention to a few erroneous statements contained therein. You say: "The Oregon Fire Relief Association was organized primarily, if we recollect aright, to relieve hop growers." We had been doing business for some three years before we ever wrote a hop risk, and you no doubt had in mind another organization in this state which was primarily and is still confining itself to hop risks, its members being composed among the hop growers in the state.

Again, you anticipate the association writing business risks, of which we infer you mean mercantile risks; as to this, we beg to inform you that we have no notion whatever of doing so, because we do not want to swallow the earth, believing that our big brothers (the stock companies) are not quite ready to be swallowed. There is room for everybody to do business, and we propose doing ours upon fair and square lines, and are finding no fault with our competitors transacting their own business after their own standard.

Again we quote, "What good would it do to sue the Oregon Fire Relief Association?" this in reference to losses which this association has rejected, for we, no more than stock companies, are willing to pay a fraudulent claim, and believe that every incendiary fire loss ought to be investigated, hunted down and held up. But, as to law suits, well, we have had one, and won it, and have been threatened with several others. All of these people have considered us quite solvent. Having recently acquired a handsome brick building property for our home offices, for which we paid cash, do not think there can be any further question as to our solvency; and a glance at the resources as found in our last quarterly statement will quite dissipate that idea. Knowing that in truth you yourself are appreciating the co-operative idea and are acting in that capacity as the editor of the ably edited Coast Review we are

Yours truly,

CHAS. GRISSEN,
President Oregon Fire Relief Asso'n.

—Los Angeles.—E. J. Louis made a unique contribution to a charity home. He offers to insure the Bash dwelling three years for nothing, in the sum of $500.

—We receive, quite often, applications for the agency of a company. We are pleased to turn these applications over to two or three offices likely to need agents in the town; more than this we can not attempt to do. The better way for the agent is to address the San Francisco managers, asking for an agency if the company is unrepresented or if a change of agency is contemplated.

Fire Protection

COEUR D'ALENE, IDAHO.

The new water and light systems are completed and in operation. The reservoir will be completed and filled soon. The water system now consists of twelve miles of mains, four miles of service pipes, and 100 cut-off gates. The reservoir will have a capacity of 500,000 gallons. The elevation is 190 feet, and the pressure at Sherman and Fourth streets corner will be 87 pounds to the square inch.

BERKELEY.

The college city of Berkeley, Cal., has placed its fire department on a paid basis.

Three Stories or 45 Feet

The fire committee of the Board of Supervisors of the city and county of San Francisco have recommended the passage of the ordinance limiting the hight of all frame buildings to three stories or forty-five feet. No person appeared in opposition to the measure.

Association of Marine Underwriters of the Pacific Northwest

An organization under the foregoing name has been effected at Seattle. The officers are: president, R. H. Delafield; vice president, Wm. Roberts; secretary-treasurer, J. R. Mason. Other directors are T. W. Isted and F. G. Taylor. The objects of the new association are those of similar societies of marine underwriters. The membership will include managers, agents, brokers, average adjusters and marine surveyors.

The Netherlands balance sheet of January 1, just received, gives the assets as $2,456,120. The reinsurance reserve is $249,800. Net fire premiums last year were $499,605. Losses were $239,420. This is a loss ratio of less than 48 percent. The capital of the Netherlands is $1,666,666, including $1,393,330 guaranteed. The paid-up capital is now $273,330.

Mutual.—The International Harvester Co. of Springfield, O., has abandoned mutual insurance, has sprinklered its plant, and will hereafter carry its $2,000,000 insurance in stock companies.

The Local Agent

ADDRESS OF F. J. ALEX. MAYER, PRESIDENT OF THE S. A. A. OF THE N. W. BEFORE THE SEVENTH ANNUAL MEETING OF THE WASHINGTON INSURANCE ASSOCIATION AT SEATTLE ON JUNE 8, 1904.

Until one hundred and fifty years ago a fire was a calamity; superstitious people regarded it a punishment. To-day a fire is an accident, often the consequence of negligence, but against which may be provided indemnity. The insurance companies are the collectors and distributors of the indemnity fund.

The first knowledge relative to the cause and spread of fires was naturally crude. Such knowledge was mostly based on guesswork, not on real investigation. For instance, the first American insurance company, the Philadelphia Contributionship, established in 1752, had on its prohibited list: Houses surrounded by shade trees. This objection was removed only after many years of opposition and debate. When the privilege of shade trees was finally granted, a charge of one quarter of one percent was made for the same, and the condition annexed that, when any shade trees to a building were planted, notice must be given to the company and the additional premium paid within one year, otherwise the policy would be void. And the further condition was attached, that the trees must be trimmed every fall in such manner as not to be higher than the eaves of the house. To-day shade trees are not viewed as endangering a building. They are practically looked at as a protection from a neighboring fire.

Risks were divided into about half a dozen classes, including all modes of construction and all the more or less hazardous occupancies existing in those days. Classification was of necessity enlarged as the years went on. More knowledge and experience was gained and insurance companies had to keep step with the progress in industries.

Rates were at first quite low. Houses were generally of a substantial construction and manufacturing conditions were in an extremely primitive state. Fires occurred only rarely and were of small extent. The common cause was the burning of chimneys.

BREAMING.

Town ordinances were rigidly enforced. The breaming of ships within certain wharf districts was forbidden. (Here Mr. Mayer gave a short explanation of what is meant by breaming of ships.) No fires or lights, except candle light, were allowed on board of ship lying in the harbor after eight in the evening, unless there was sickness on the boat. In Philadelphia a registration of chimney sweeping was introduced. If when a chimney fire occurred, the record showed that the chimney had not been swept within the twelve months previous to the fire, the landlord was fined. If the registration showed that it had been swept within the twelve months, the chimney sweep was fined for not doing his work right.

NO CONFLAGRATIONS.

After insurance companies made their appearance in the world of business there was a long period entirely free from disastrous conflagrations. The conditions were such that in spite of low rates the insurance companies flourished. The conditions in fact would have been ideal for the chronic rate kicker and abuser of corporations as he is found today. There was no experience, no statistics; there was no true knowledge of, nor insight into the situation. The consequence was that insurance business appeared to be a profitable undertaking and new institutions sprung up everywhere. Gradually the situation changed. Wars and business stagnations made the investments of the insurance companies unstable and unprofitable. Manufacturing plants became more numerous and more hazardous. Business and residence parts of town became more congested. Competition between the companies increased. Fires were more frequent and more destructive. Efforts were made for uniform rates, although rates were still largely guess-work or based on one-sided or unreliable statistical information. Some classes of risks produced always a profit, while others invariably showed a loss. Some companies made money on classes on which others lost. The matter of a system of rating was still unsolved. The cause of fire and the uncertainty of its spread and destructiveness are so complicated, that it appeared almost impossible to ever come to a proper method of making rates. For the purpose of drawing practical conclusions from statistics life insurance was much more fortunate. The loss always came, it was always total and it became only necessary to establish from a sufficiently large number within a sufficiently large period an average.

LARGE CONFLAGRATIONS.

Conditions grew still worse. Conflagrations, of an extent the world never saw before, followed. For such disasters no provisions were made. The assets of some companies were large enough to meet the catastrophe, although it crippled them. Some companies, and notably American companies, had stockholders honest and rich enough to make up the deficiency. Many, however, had to go into bankruptcy. Naturally a time of high rates and of large increase in the volume of insurance resulted. Rates were after the old method horizontally increased; that is, the old rates were simply raised a certain percentage without regard to classes. At that time everybody believed in insurance. Nobody dared to be without protection. However, a few years after when the public recovered from its shock, it became less vigilant; it became careless again. Rates were reduced and with the reduction the volume of business increased to more natural conditions.

EVOLUTION OF THE LOCAL.

Like the fire insurance business itself, so also was its local agent an evolution.

In the beginning the companies employed no agents. All business was transacted at and through the home office. Afterwards companies branched out into the neighboring larger towns and soon some companies ventured to cross the state lines. Solicitors when first employed received as compensation a survey or policy fee, which was usually charged to the assured. Later, agents were appointed generally on a commission basis of not exceeding ten percent of the premium. Finally commissions were raised to 15% and this is the standard today.

The payment of a commission in excess of the standard is demoralizing. It leads to

rebating to the assured. An agent who rebates does not treat his patrons fairly. The fair-minded business man gets no rebate, but the grafter will squeeze all the earnings out of the rebating agent.

EXCESS COMMISSION.

For the same reason that excess commission leads only to rebating, it leads also to misleading and inflated annual statements as to premium income and expense. The excess which was rebated to the assured was in fact never received by the company as premium, nor was it ever paid out as commission. Companies, which are so eager for business as to offer a bait, would act much more honorably to the assured, the agent and the public by making the allowance in the straight way of the rate.

SUPERIOR MEN REQUIRED.

The qualities which are necessary to make an underwriter, have also undergone many changes. For a long time almost all that was necessary to make a good local agent was a fair school education, some energy in soliciting business and a large acquaintanceship. The business of insurance grew almost into a business of personal favoritism. Conditions in this respect have mightily changed within the last few years, principally in the larger towns. The cause thereof is the introduction into the insurance business of more scientific methods. Hence, the business requires a superior class of men. Those men who are in the business must study up the new methods, or they will be left like stragglers on the road to progress and success.

THE FUTURE.

No matter what the arguments of the gentleman adhering to the old school of making rates by the rule of thumb and leaving a big margin for profit are, these rules will not work in the future. The public does not care how intricate the making of a rate is, but it wants the features of a risk, its defects and credits, intelligently explained, and this can be done only by a proper system of schedule rating.

The time has already arrived in some places, and the custom will be extended all over the country, when the prospective builder will consult the insurance agent as much as the architect in regard to the contemplated building. It is undoubtedly the trend of the times that individual efforts, to be successful, must be hereafter specialized.

The agent who understands his business best will command the largest patronage.

The local agents comprising the Washington Insurance Association have a great task. It will be their duty to study and discuss together the many problems which present themselves and are to be met. Mutual education is a great feature. The experience and knowledge of one, in making rates for instance, counts for nothing. It took many years' experience of all the underwriters of the United States to arrive at proper methods of making rates and it will be the duty of the members of this association to use this aggregated experience as the foundation on which to make further improvements.

THE ASSOCIATION.

The schedules used by the Washington Insurance Association at the present time for rating woodworking plants are excellent. Nobody who has studied them, can claim that the method is not a just and fair one. In time these already complicated schedules will probably be enlarged. New inventions deserving credit, will have to be recognized. Defects not formerly taken into account will have to be charged. For instance, when the steam pipes in a dry kiln are in such a way connected with the water supply, that in case of the burning of the dry kiln the steam pipes can be filled with water and thereby saved from destruction, such a contrivance should get its proper credit. On the other hand, when it is found that a dry kiln is too small in proportion to the daily capacity of the mill and hence must be and always will be overheated for the purpose of forcing the output, then such a dry kiln should pay a higher rate, because it is more liable to burn than the dry kiln which is in size proportionate to the mill output.

EDUCATION.

There are hundreds of subjects which will suggest themselves to the association for the education of its members.

For instance, a policy written on a manufacturing plant, having printed general forms attached wherein the whole amount of insurance is given on each item and each company covers proportionately to the amount of its policy, is much more intelligible to the company and the special agent than any other form. It pays the assured to have such slips printed, because the amounts once correct, are always correct, and mistakes which without this practice happen so often and are usually discovered when it is too late will be avoided. Specific insurance in addition to the printed amounts in the general form can always be provided for without change of the bulk of the policies.

It is also important that all clauses should be preceded by a proper heading indicating the clause which follows. Crowding two and three clauses into one must be avoided. The inspector of daily reports will be saved much annoyance when policies are written on slips printed in such a way.

The agent has very often noticed that business men are very much annoyed because their policies are expiring at all kinds of dates throughout the year. An intelligent agent can easily bring order into the chaos of dates and arrange it for his patron so that all policies will expire at one date, or at two or more distinct dates, and at such intervals and such seasons of the year as are the most convenient for the customer to pay the premium. Such work of the agent, if intelligently done, will always gain him patronage. In the insurance business, as well as in any other business, the motto remains: "The fittest will survive."

Mutual Misrepresentation.—At the recent meeting of grocers in San Francisco the representatives of mutuals piped their little song of high stock rates and low losses. Think of the gall of these mutual fellows, right after Baltimore, Rochester and Toronto. E. A. Tyler, a mutual man of Fargo, N. D., a state, by the way, which is the home of wildcats—said: "The merchants of the United States in 1902 paid $225,000,000 for this fire insurance protection. The insurance companies of this country paid to you for losses $75,000,000, or 29 percent of the amount you paid them." Tyler of Fargo is a p. p.—plain prevaricator. The Coast Review Chart shows that the total fire premium receipts from all kinds of policyholders amounted to $175,500,000, as reported to the New York insurance department, $50,000,000 less than Tyler says. Losses paid were $98,000,000, $23,000,000 more than Tyler says. Instead of 29 percent losses the ratio was 56 percent—about twice that alleged by Tyler. Misrepresentations similar to those made by Tyler characterize the advocacy of mutual fire insurance as a rule.

The Thames & Mersey

The forty-fifth meeting of the above-named company was recently held. The underwriting account for 1902 was closed. A profit of $136,370 was announced. The board of directors were, for the first time, able to pay the usual dividend out of earnings on investments. The company now has $6,645,849 assets. The net surplus is $4,001,810. Premiums in 1903 were $1,943,092. Losses incurred were $1,793,828. Since organized the Thames & Mersey has received $87,624,044 premiums and has paid $63,595,312 losses. On this Coast the company is represented by Wm. Greer Harrison, whose department reports to the home office.

Big Distillery Fire

Ten men lost their lives and the death list may reach fifteen, six persons were injured, and property valued at $1,000,000 was destroyed at Peoria, Ill., June 4, by an explosion and fire, which almost wiped out Corning & Company's distillery, the second largest plant of its kind in the world. A stream of burning spirits communicated the fire to the stockyards, a block away. Kentucky whisky a foot deep was ablaze in the pens. 3,200 head of cattle were burned to death. Over a million gallons of spirits were destroyed. The heat was so intense that the thousands of spectators could not get within several blocks of the fire.

Crossed wires, telephone with power, caused two fires simultaneously in Riverside, Cal., on June 6. The loss is probably $25,000. The power company is responsible. Why not make a test case?

Oroville Fire

From Coast Review Extra.

NO WATER IN THE RESERVOIR—DELAY OF TWENTY-FIVE MINUTES UNTIL CONNECTION WITH ANOTHER WATER COMPANY'S DITCH — NOMINAL PRESSURE FOR SEVERAL WEEKS.

Special to the Coast Review.

Oroville, Cal., June 15.

In the early morning hours of June 14 fire broke out in the restaurant of a Greek in this town. Our volunteer fire department responded immediately. Hose was attached to the hydrants, but the pressure in the mains was so light that little or nothing could be done until attachment had been made with the Palermo Company's ditch. This required about 25 minutes by the watch. Meantime the firemen were virtually spectators, and the fire made fearful progress. The buildings were dry, no rain having fallen for several weeks. The thermometer has been registering 106 in the shade.

Our water company has recently been supplying the dredgers with water, and the pressure has been so light in Oroville that when a ground faucet has been open, water would not flow to the upper floors. It is said that recently the only water in the reservoir was a stream running through it.

The pressure has heretofore been so great that a stream of water could be thrown over the highest buildings. Had there been the usual pressure at the time of the fire the flames could have been extinguished immediately and the whole block would have been saved.

There is plenty of pressure in the mains now—too late.

A petition is in circulation to annul the franchise of the water company.

It is suggested that the insurance companies have a claim against the water company.

A.

Insurance Involved.

Insurance on block 2, which was damaged or wholly destroyed, was as follows:

Ætna	$ 5,500
American, N. J.	1,250
American Central	500
Atlas	2,500
Caledonian	1,000
Commercial Union	1,000
Connecticut	3,000
Fireman's Fund	3,000
Franklin	1,500
Germania	500
Glens Falls	1,400
Hartford	1,000
Home, N. Y.	1,000
Liv. & Lon. & Globe	2,500
London	500
London & Lancashire	2,500
Mercantile	1,750
Pennsylvania	2,500
Tyson's companies	1,300
Phœnix, London	3,140
Royal and Queen	12,000
Rhine & Moselle	2,000
Royal Exchange	850
Scottish Union	2,000
St. Paul	2,000
State	500
Sun	3,000
Svea	1,500
Transatlantic	350
Williamsburg City	3,325
Westchester	375
Total	$64,740

The foregoing figures include insurance where losses were only partial.

In addition, the Union hotel across street was badly damaged in front.

Marysville Fire

Fire started on the night of June 10, in the planing mill belonging to Swain & Hudson. The special watchman appears to have been of no use. Nearly all the outer iron doors and shutters in the second stories were open. Division walls were massive, but pierced with openings, which if provided with standard doors, and closed would have stayed the flames. The planing mill carried $8,400 on machinery and stock valued at $35,000. The rate was recently increased from 5 to 6.15. The building, very substantial, built in 1854, carried $3,000.

The theater, one of the best in northern California, worth $12,000, carried $3,500 at 3.60. Opening into planing mill bldg. iron doors not closed.

Other insurance losses about $8,000, making a total of $20,000.

—At Baltimore 883 adjustments have been made, and $28,500,000 good insurance money has been paid.

Royal Exchange Assurance

A GAIN OF A MILLION IN ASSETS — LARGE GAIN IN PREMIUMS.

The annual statement of the condition and affairs of the Royal Exchange Assurance of London, on January 1, 1904, makes a fine exhibit of resources and progress. Notwithstanding the general depreciation in values of securities last year, in round numbers a million dollars was added to the assets. Practically all this large gain is to be credited to the fire department. The fire premium income advanced from $2,721,735 to $3,199,848. This is a gain of nearly half a million. The accident premiums bring the total up to $3,876,182.

The total assets of the Royal Exchange are now $26,408,072. The liabilities of the life department are $14,914,481. This leaves the gross fire assets, all subject to the claims of the fire policyholders, a total of $11,493,591. Deducting the reinsurance and other liabilities we have left the very large sum of $8,598,771 as surplus to policyholders. Further comment on such security would be like gilding refined gold.

The income of the Royal Exchange in 1903 was $6,873,988. The total losses and expenses were $5,343,982, leaving the favorable balance for reserves and profits of $1,530,006. The loss ratio was the moderate one of only 55 percent. Expenses were only 32 percent.

On the Pacific Coast the Royal Exchange wrote $265,000 premiums last year. This was a gain of over $14,000. In the past five years this department has written $1,154,149 premiums for the Royal Exchange with a loss ratio of less than 43 percent. Frank W. Dickson is manager and Edward Hall is assistant manager.

Altogether this office wrote for four companies last year $305,763 premiums in this field.

—Grain-yield prospects in some parts of the Coast are not equal to expectation. Severe north winds have dried growing grain, causing it to shell and fall to the ground, or shrivelling it and diminishing the weight. In California an increasing number of farmers are substituting barley for wheat. Harvesting is earlier than usual.

Bellingham, Wash.

Fairhaven, Washington, June 8th, 1904.

Publishers Coast Review:

In the list of towns in the Pacific West, you mention New Whatcom, pop. 7,500. The name New Whatcom has not existed since 1897. From that time to October, 1903, there was a city of Whatcom with a population of 16,000. In 1903 Whatcom and Fairhaven consolidated under the name of Bellingham, and have, by actual census taken in January of this year, a population of 25,000 people.

Yours very truly,
ROLAND G. GAMWELL.

Marine Casualties

Stmship Ohio damaged by fire at Seattle wharf.

Schnr Brothers, Wilmington, Cal., driven ashore in a gale.

Br ship Speke ran into a squall off California coast. Damage $15,000.

Stmship Algoa from Hongkong ran on the rocks at the entrance to San Francisco harbor, but pulled off with two holes in her bow.

The stmr Pleiades, with propeller lost, was towed into Victoria by the German steamer Nicomedia, which has since libeled her for $100,000 for salvage.

$1,000,000 Fire in Yazoo, Miss.

Mississippi is a state where they have a valued policy law, where much ado is made about rates, and where many property owners have difficulty in getting sufficient insurance. The people of Yazoo have been complaining of rates. Recently the Fire Fiend added his testimony. Altogether 259 buildings were burned. Practically all losses were total. The grand total exceeds $1,000,000. The Teutonia of New Orleans, which has a handsome net surplus, lost nearly $20,000. Losses in excess of $30,000 were as follows:

Liverpool & Lon. & Globe	$ 94,460
Continental	58,725
Home, N. Y.	55,225
Royal	52,175
Royal Exchange	39,750
Firemens of Baltimore	39,650
Northern	38,575
Philadelphia Underwriters	38,360
Western	32,775
Providence-Washington	31,850
North British	30,350
Fire Association	30,000

STATEMENT

Of the Condition and Affairs of the

ROYAL EXCHANGE ASSURANCE

Of London, England

JANUARY 1, 1904

Amount of Capital Stock, paid up in Cash. : $3,446,099

Assets

Real estate owned by Company	$ 1,773,660
Loans on mortgages	3,741,496
Loans on bonds and stocks	4,180,832
Bonds and stocks owned by Company	14,368,854
Cash in banks	551,645
All other assets	1,791,585
Total Assets	$26,408,072

Liabilities

Reinsurance reserve	$ 1,449,980
Losses adjusted and in course of adjustment	429,931
Liabilities of Life Department	14,914,481
Liabilities of Accident Department	254,618
All other liabilities	760,290
Total Liabilities	$17,809,300
Capital paid up	3,446,099
Net Surplus	5,152,673
	$26,408,072
Surplus as to Policyholders	**$ 8,598,772**

Income

Net cash received for Fire Premiums	$ 3,199,848
Net cash received for Marine Premiums	676,334
Received for Life and Accident Premiums	2,097,373
Received for interest, rents, etc	900,433
Total Income	$6,873,988

Expenditures

Net amount paid for Fire Losses	$ 1,552,528
Net amount paid for Marine Losses	602,852
Dividends to Stockholders	482,454
Life and Accident payments	1,953,709
All other expenditures	1,234,893
Total Expenditures	$5,826,436

Losses Paid, over $210,000,000.00

Head Office United States, - 100 William Street, New York

ROBERT DICKSON, General Manager

Pacific Department, - 501 Montgomery Street, San Francisco

FRANK W. DICKSON, Manager

EDWARD HALL, Associate Manager

May Fires

Adjusted and Estimated Losses.
(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

TOTALS.

To date this year . $2,574,159
To date last year . 4,979,352

LOSSES BY COMPANIES.

Aachen & Munich	$19,617
Ætna	21,496
Agricultural	2,057
Alliance	27,410
American, Boston	2,097
American, N. J.	2,579
American, Phila	14,896
American Central	5,516
Assurance Co. of America	722
Atlas	10,245
Austrian Phœnix	720
British America	7,716
Caledonian	3,492
Caledonian-American	39
Citizens	4,421
Colonial Fire Underwriters	4,853
Commercial Union	39,085
Commercial Union, N. Y.	1,200
Connecticut	7,352
Delaware	4,000
Dutchess	2,151
Fire Association	7,079
Fireman's Fund	41,799
Franklin	6 588
German Alliance	560
German-American	7,555
German of Peoria	25
Glens Falls	3,518
Globe & Rutgers	3,574
Hamburg-Bremen	6,860
Hanover	5,075
Hartford	21,774
Helvetia	781
Home, N. Y.	20,700
Home F. & M.	15,392
Indemnity	268
Insurance Co of N. A.	11,161
Kings County	17
Law Union & Crown	8,379
Liv. & Lon. & Globe	31,048
London Assurance	21,850
London & Lancashire	13,095
Manchester	4,738
Mercantile	5,304
Michigan	659
Milwaukee Mechanics	4,968
National	17,526
Netherlands	3,928
New Hampshire	2,122
New York	105
New York Underwriters	2,566
New Zealand	5,689
Niagara	8,930
Northern	21,030
North British & Mercantile	5,610
North German	5,156
North German, N. Y.	..
Northwestern National	..
Norwich Union	6,535
Orient	5,720
Pacific Underwriters	8,899
Palatine	27,120
Pelican	2,250
Pennsylvania	7,301
Phenix, Brooklyn	..
Philadelphia Underwriters	1,529
Phœnix, Hartford	8,970
Phœnix, London	10,438
Prussian National	985
Providence-Washington	5,488
Queen	16,712
Rhine & Moselle	3,501
Rochester German	572
Royal	15,812
Royal Exchange	4,097
Scottish Union & National	11,555
Springfield	9,677
Spring Garden	..
St. Paul	7,835
State	3,389
Sun	11,863
Svea	13,793
Teutonia	3,113
Traders	6,988
Transatlantic	6,017
Union Assurance	13,872
United Firemens	33
Victoria	1,650
Westchester	3,335
Western	15,750
Williamsburg City	1,449
Total	$739,024

WASHINGTON.

23 . Aberdeen. fr dwg:
German-American . . $850

22 . Acme, dry kiln:
Phila. Underwr . . . $400

31 . Anacortes, saw mill:

Aachen & Munich	$ 1,300
New York Underwr.	625
New Zealand	1,137
Transatlantic	1,000
London	1,000
Liv. & Lon. & Globe	10,000
North British	1,200
Commercial Union	650
Mercantile	700
St. Paul	300
London & Lancashire	900
State	600
Total	$ 19,412

11 . Bellingham, dry kiln:
Philadelphia Underwr. $250

1 . Bossburg, dwg:
Glens Falls $1,000

29 . Cowlitz River, shingle mill:
Franklin $500

23 . Chehalis co., shingle mill:

Ætna	$538
Liv. & Lon. & Globe	525

17 . Castle Rock, dwg and conts:
Fire Association $202

12 . Chester, mdse:
Ins. Co. North Am. . . $2,250

. . Near Ellensburg, bldg and machy:
Hartford $500

. . East So nd, fr dwg & conts:
Ætna $1,000

28 . Everett, shingle mill:

Mercantile	$ 600
Union, London	750
Law Union & Crown	750
Aachen & Munich	1,000
Western	1,250
National	1,000
Fire Association	500
Philadelphia Underwr	500

30 . (April) King co.. dwg and conts·

Niagara	$ 550
London	1,000

15 . King co., dwg and conts:
Scottish Union $1,000

24 . Kelso, fr saw mill:

Liv. & Lon. & Globe	$ 500
Globe & Rutgers	2,040
Svea	612

30 . Lowell, bldg and conts:

Fireman's Fund	$1,000
Liv. & Lon. & Globe	1,000
Hartford	5,265
Citizens	2,265

. . Rockford, fr flour mill:
Liv. & Lon. & Globe . $1,500

26 . Snohomish, saw mill:

Home, N. Y	5,825
St. Paul	$1,600
American Central	600
Mercantile	1,400
Liv. & Lon. & Globe	2,600

26 . Snohomish, elec light plant:

Mercantile	$1,000
American, N. J.	500
St. Paul	500

. . Snohomish, mdse:

Pacific	$1,000
Colonial	1.000

5 . Skagit co., fr saw mill:
Liv. & Lon. & Globe . . $833

2 . Seattle, dwg and conts:
Aachen & Munich . . . $1,000

. . Seattle, dwg and conts:
Phœnix, Hartford . . . $2,000

28 . Seattle, dwg and conts:
Norwich Union $938

24 . Seattle, dwg and conts:

National, Hartford	$ 500
Springfield	1,600
London	581

28 . Seattle, building, etc.:
Providence-Washingt'n 713

29 . Spokane, genl fire:

Fire Association	$1,500
Northern	3,000
London	1,000
Fireman's Fund	1,000

5 . Spokane, dwg and conts:
Traders $1 175

8 . Spokane, saw mill:
Western $2,000

. . Spokane, grand stand:
Alliance $500

29 . Shelton, mill:
Home, N. Y. . . . . $ 744

24 . Tacoma, saw mill:
North British . . . . . $ 750
British America 500

16 . Tacoma, grocery stk:
Niagara . . . . . $ 666
London 600
Transatlantic 2,000
German-American . . . 500
Queen 1,000
Connecticut 500
Atlas 750
Palatine 500
Pennsylvania 500
American Central . . . 450
St. Paul 300
Aachen & Munich . . . 1,000
Williamsburg City . . 300
Scottish Union 500
Delaware 600
Agricultural 700
American, Pa. 1,000
Svea 700
Colonial 782
Pacific 1,117

Total $14,465

16 . Tekoa, dwg and conts:
American, Pa. $1,000

24 . Vancouver, dwg:
Glens Falls . . . . . $ 300

30 . Whitman co., conts dwg:
Hartford . . . . . $ 500

Losses under $500 . . . . . $36,021

Total Washington . . $138,701

OREGON.

12 . Portland, genl fire:
Home F. & M. $1,689
Home, N. Y. 3,750
Royal 700
Queen 4,600
Hanover 2,400
Aachen & Munich . . . 3,750
Traders 1,000
St. Paul 625
American Central . . . 2,315
Pennsylvania 2,000
Connecticut 1,000
Western 4,300
North British 1,050
Springfield 750
National 1,350
Northern 6,000
Fire Association . . . 2,000
Norwich Union 1,000
Phœnix, Hartford . . 1,000
Phœnix, London . . . 1,422
Union, London 750
Law Union & Crown . . 1,250
Ætna 2,471
Ins. Co. North America 1,000
New Zealand 1,000
Svea 1,500
Delaware 1,000
American, Pa. 1,636
Fireman's Fund 2,950
Scottish Union 2,000
Hamburg-Bremen . . . 1,000
Pacific 589
Colonial 589

Total $58,914

12 . Ashland, dwg:
Hartford $1,000

. Astoria, dwg and conts:
Fireman's Fund $1,100

. . Bakuluty, mdse and tools:
Fireman's Fund $701

16 . Baker City, hotel and furni:
Scottish Union . . . . $ 672
Palatine 1,080

23 Columbia co., farm prop:
American, Pa. $500

7 . Hay Creek, store bldg and conts:
Liv. & Lon. & Globe . . $7,250

25 . Heppner, conts of store bldg:
Liv. & Lon. & Globe . . $750
London 1,000

16 . Portland, machine shops and mdse:
Glens Falls . . . . . $ 422
Williamsburg City . . 422
Westchester 422
German-American . . . 1,000
Niagara 500
London 1,000
Manchester 1,100
Fireman's Fund 1,500

15 . Portland, dwg:
London $2,000

13 . Portland, dwg and barn:
London $500

2 Portland, clothing stk:
Norwich Union $550

5 . Portland, bldg:
Traders $1,320

29 (April) Portland, hhld furni:
London & Lancashire . $1,731

16 . Puget Sound, steamer:
Svea $666

. . Roseburg, dwg:
Citizens $600

4 . Salem, dwg and conts:
Sun $1,500

30 . Washington co., dwg:
London $500

. Portland, stk:
Westchester $1,000

26 . Roseburg, bldg:
Hamburg-Bremen . . . $1,000

Losses under $500 . . . . . $15,494

Total Oregon $107,616

MONTANA.

6 . Butte, dwg:
Michigan $500

27 . Flathead co, saw mill:
London $1,000

18 . Geyser, genl mdse store:
Palatine . . . . . $ 900
Alliance 2,050
Commercial Union . 2,050

4 . Kalispell, fr dwg:
Phœnix, Hartford . . $500

28 . Kalispell, fr bldg & machy:
Phœnix, Hartford . . $1,000
Phœnix, London . . . 2,000

13 . Near Livingston, brick yard:
Alliance $1,000

Losses under $500 . . . . $ 2,698

Total Montana $13,698

COLORADO.

9 . Boulder, fr bldg and machy:
National $1,010

21 . (April) Colo. Springs, bldg:
North German $2,178

7 . Denver, br merc. bldg and conts:
Home F. & M. $1,750
Western 1,850
Northern 1,250
Fireman's Fund . . . 5,610
Svea 1,823
Aachen & Munich . . 2,225
Teutonia 1,594
London 2,251
Palatine 5,250
Alliance 4,825

Total $28,428

27 . Denver, theatre:
Aachen & Munich . . $1,000

6 (April) Durango, fr dwg:
Svea $1,000

24 . Durango, stk genl mdse:
National $550
Atlas 565

. . Gunnison co., dwg, barn and conts:
Fireman's Fund $700

. . Leadville, dwg:
New Zealand $600

13 . Princeton, fr saloon:
National $600

22 (April) Querida, mining plant:
Teutonia . . . . . $ 751
Royal Exchange . . . 1,000

11. Victor, fr dwg:
Northern $800
. . Denver, stk groceries:
Pacific $2,000
. . S. Golden, bldgs and conts:
Colonial $500
Losses under $500 . . . . $11,703
Total Colorado $53,385

IDAHO.

9. Caldwell, fr dwg:
Union, London $700
11. Hailey, hotel bldg:
Springfield $500
. . Idaho Falls, dwg and conts:
Fireman's Fund $750
30. Ketchum, hotel:
Providence-Washing'n $ 590
Phœnix, London 1,000
. . Meadows, store bldg & conts:
Liv. & Lon. & Globe . $3,000
5. Pearl, mining plant:
Manchester $1,000
Norwich Union 1,500
Fireman's Fund . . . 3,900
Home F. & M. 2,000
Losses under $500 . . . . . $ 2,403
Total Idaho $17,253

ARIZONA.

14. Douglas, dwg and conts:
Home F. & M. $1,000
. . Flagstaff, dwgs:
Palatine $1,000
23. Tucson, adobe bldg:
National $1,000
10. Tucson, merc bldg and conts:
Atlas $3,500
Traders 500
American, Pa. 2,000
Agricultural 1,000
14. Tucson, bldg and conts:
Pacific $500
Losses under $500 . . . . . $ 1,431
Total Arizona $11,931

NEW MEXICO.

18. Deming, adobe dwg & conts:
National . . . . . $ 1,100
11. Hope, fr ldg house:
National . . . . . $ 1,000
. . Tierra Amarilla, dwg and conts, barn and conts:
Fireman's Fund $975
Losses under $500 . . . . $ 791
Total New Mexico . . $ 3,866

LOWER CALIFORNIA.

31. Ensenada, hotel:
Commercial Union . . $7,650
Alliance 2,550
Palatine 2,500
Total . . . . . $ 2,700
Losses under $500 . . . . . $ 300
Total Lower Cal. . . . $13,000

BRITISH COLUMBIA.

. . Nanaimo, sawmill and sash and door facty:
Ætna 764
29. Nanaimo, mining plant:
Niagara $1,000
London 1,000
Citizens 544
Hartford 1,633
American, Pa. 1,633
Commercial Union . . 5,500
Ætna 6,625
Scottish Union 2,000
Total $19,935
. . Revelstoke, stk groceries:
Ætna $500
. . Ferne, genl mdse:
Providence-Washingtn $ 2,500
Losses under $500 . . . . . $ 1,738
Total British Columbia . $25,437

NEVADA.

28. Reno, fr barn:
Home, N. Y. $1,000
Losses under $500 . . . . . $ 775
Total Nevada . . . . . $ 1,775

UTAH.

Losses under $500 . . . $ 512

WYOMING.

Losses under $500 . . . $ 87

HAWAII.

Losses under $500 . . . $ 500
Total Outside Territory $387,761

CALIFORNIA.

30. Amador co., fr dwg and conts:
Liv. & Lon. & Globe . . $600
23. Berkeley, dwg and conts:
Franklin $1,500
15. Butte co., fr dwg and conts:
Home, N. Y. $502
19. Chico, dwgs and conts:
Ætna . . . . . $ 700
Fireman's Fund 2,591
19. Chico, lumber yard and conts:
Aachen & Munich . . . $2,000
Caledonian 500
Manchester 500
Globe & Rutgers 1,500
Delaware 1,000
Svea 2,000
American, Pa. 1,600
Pennsylvania 1,500
Connecticut 2,500
Queen 1,000
Union London 1,350
Law Union & Crown . . 1,350
Ins. Co. North America 1,200
Sun 5,150
Ætna 2,500
New Zealand 1,000
Springfield 2,000
National 2,200
Norwich Union 1,000
Home F. & M. 1,500
Atlas 2,250
Alliance 5,200
Palatine 5,750
Commercial Union . . 5,200
Fireman's Fund 4,500
London 2,000
Providence-Washingtn 1,350
Phœnix, London . . . 2,610
Hartford 2,500
Scottish Union 2,500
Colonial 1,500
Pacific 1,125
Hamburg-Bremen . . . 1,800
Total $71,635
27. Corona, fr dwg:
Phœnix, Hartford . . . $1,000
9. Elmhurst, dwg and conts:
Niagara $1,000
Connecticut 650
27. Eureka, stk lumber:
Royal $700
10. Fresno co., dwg and conts:
New Zealand $500
4. Fresno, dwg and conts:
Sun $1,000
Milwankee Mechanics 2,200
Traders 509
Commercial Union . . 930
Ætna 776
22. (April) Fresno, raisins:
Fire Association $2,014
30. (April) Humboldt co., farm prop:
Svea $520
20. (April) Idlewild, fr hotel:
Home, N. Y. $4,996
18. Knightsen, dwg and barn:
Royal . . . . . $ 500
10. Los Alamos, hotel and conts:
American Central . . $1,000
St. Paul 1,000
American, N. J. . . . 1,000
6. Los Angeles, ldg house:
Williamsburg City . . $ 727
Glens Falls 909
Westchester 1,011
7. Los Angeles, dwg:
Prussian National . . $700
24. Los Angeles, packing house and conts:
Northern $8,000
Western 5,100
North German of H. . . 1,500
Pacific 1,300
London & Lancashire . 3,750
State 1,875
Netherlands 3,750
Orient 1,875

Los Angeles, Continued—

German-American	1,500
New Hampshire	1,200
Phœnix, Hartford	1,800
North British	1,750
American Central	975
St. Paul	650
American, N. J.	650
Mercantile	650
Hanover	1,375
Aachen & Munich	1,650
Transatlantic	2,000
American, Boston	1,000
Rhine & Moselle	3,250
Assurance	720
Hamburg-Bremen	2,500
Franklin	1,750
Queen	8,800
Royal	5,800
Union-London	6,000
Law Union and Crown	3,750
Victoria	1,650
Ins. Co. North America	2,000
Delaware	1,000
Svea	2,000
American, Pa.	3,500
Springfield	2,600
National	2,700
Home F. & M.	1,400
Alliance	2,750
Palatine	2,750
Commercial Union	8,250
Fireman's Fund	1,750
London	1,000
Niagara	1,000
Hartford	1,500
Scottish Union	1,800
Sun	1,800
Phœnix, London	3,100
Total	$117,470

8. Los Angeles, dwg:
Westchester $400

30. (April) Los Angeles, dwg:
New Zealand $500

27. Los Angeles, dwg and conts:
Franklin $2,500

4. Los Angeles, dwg:
Austrian Phœnix $ 500
Fireman's Fund 1,164

. Los Angeles, dwg and conts:
Fireman's Fund $800

Los Angeles, stk tools and implements:
Fireman's Fund $ 500

19. Madera co., hay bx and hrns:
Fireman's Fund $ 566

16. Manton, dwg:
Glens Falls $ 550

. . Modesto, bldg:
London & Lancashire $ 1,000

9. MillValley, fr dwg and conts:
Ætna $ 2,750
Dutchen 1,500
American, Boston 1,000

10. Norman, fr hall:
Pennsylvania $ 500

. . Novato, dwg:
Alliance $ 700

6. (Apr);Oakland, stk:
New Hampshire $ 500

16. Oakland, furni and fix:
Connecticut $ 518

14. Pasadena, stk and fix:
London & Lancashire $1,709
North German of H. 1,000
Orient 2,500
Hartford 709
Pacific 709

14. Pasadena, school bldg:
St. Paul 2,000
Home F. & M. $2,500

8. Pasadena, dwg and conts:
Aachen & Munich $700

19. Redding, lumber yard:
Caledonian $ 1,000
Atlas 2,000
Royal 6,000

14. Riverside, dwg and conts:
Palatine $720

16. Redlands, saloon and bowling alley:
State $767
Westchester 300
Norwich Union 606

1. Sacramento, hotel:
Ins. Co. North America $1,557
London 826

26. Sacramento, dwg:
Aachen & Munich 500

9. San Jose, fr dwg and conts:
Alliance $500
Home, N. Y. 700

6. San Diego, fr dwg:
National $500

31. San Jose, dwg:
Glens Falls $337

. . San Mateo, fr dwg:
British America $6,000

13. Santa Monica, barns:
Royal Exchange $600

16. Selma, fr dwg:
National $700

29. Visalia, dwg:
Milwaukee Mechanics $2,200

7. (April) Near Vallejo, fr dwg and conts:
Northern $600

. . Woodland, fr dwg and barn:
German-American $1,000

Losses under $500 $ 39,072
Total Cal. S. F. ex $311,900

SAN FRANCISCO.

31. Iron works:
Commercial Union $3,000
Palatine 3,000
Alliance 3,000
Commerc'l Union, N.Y. 900

27. Old Peoples Home:
Alliance $3,000
Palatine 2,000
Commercial Union 5,000
Traders 1,250
Phœnix, Hartford 600
German-American 1,800
Fireman's Fund 1,800
Total $15,450

5. Hhld furni:
Ins. Co. North America $500

24. Stair builder:
Ins. Co. North America $711

7. Brick Chinese Joss house:
Home, N. Y. $1,600

7. Contents dwelling:
Home, N. Y. $500

30. (April) dwelling and conts:
Sun $1,000
Hartford 6,750
Fireman's Fund 800
Phœnix, London 1,270

24. Jewelry stock:
Union, London $2,300
Pennsylvania 1,000

3. Dwelling:
Law Union & Crown $800

. . Building:
London & Lancashire $1,250

Losses under $500 $ 13,164
Total San Francisco $ 56,995
Total California $368,895
Total Pacific Coast $756,656
Total last year $887,693

The First Annual Life Insurance Report of the Department of Insurance of the District of Columbia is out.

The Sixteenth Convention of the International Association of Accident Underwriters containing pictures of the members is at hand.

The Oroville Fire

"THE MERCURY" SAYS THERE WAS PLENTY OF WATER.

The Oroville, Cal., Mercury, referring to the Coast Review Extra on the Oroville fire, declares that our correspondent, a reputable man who was at the fire, is "an unspeakable wretch who had the mendacious audacity to send out diabolical lies."

The Mercury's defense is weakened by the use of abusive language, and by failure to assert that there was water in the reservoir.

It is only fair that we should give "the other side," lest our correspondent may have been misinformed as to some of his statements. We quote: "No attachment was made with the Palermo ditch." "All through the conflagration eight streams were playing on the fire." "The water going to the dredgers is turned out of the ditch line beyond the reservoir system."

Special Agent Maris, who has just returned from Oroville, made an investigation, with a view to bringing out the facts.

Mr. Hickok denies the truth of the report, in circulation at Oroville, that he turned on the Palermo water of the flour-mill system. It seems, however, that this water could have been turned on if the Oroville company water was not running in any force at the time.

The chief engineer of the fire department admits that there was a deficient pressure for fifteen minutes. This deficiency he attributes to the irrigation of gardens at night.

When this flow of water was stopped there was satisfactory pressure.

The Oroville water company, it is said, furnishes water to only two or three of the twenty-seven or more dredgers.

There was practically no water in the reservoir in the afternoon of the fire. The water had been shut off for some time because of a bad break, and the electric light plant about a mile from town had therefore been compelled to shut down. The town had been in darkness, but it is claimed that the electric current was turned on at 10 o'clock of the night of the fire.

The water company was notified of the lack of water on the day of the fire. An official of the company said that the break would be repaired and that water would be turned on about three o'clock. It would require about four hours for the water to reach town.

Mr. Maris says the insurance loss will be about $66,000.

The Coast Review has received a letter from the Oroville chamber of commerce, saying that the Coast Review Extra "does Oroville great injustice, inasmuch as the statements regarding the water supply on the night of the fire are untrue. We refer especially to the statements that when the hose was first attached to the hydrants nothing could be done on account of lack of pressure, and that attachment was made with the Palermo ditch. It has been found upon investigation that the pressure was good through the first line of hose turned on the fire and that no connection was made at any time with the Palermo ditch." This letter is signed by L. H. Alexander, president, and by L. V. Hendricks, secretary, of the Oroville chamber of commerce.

As to the pressure at the beginning of the fire, we cite one instance. A line of hose was carried through a store. There being no cut-off nozzle, the hose was "crimped" to prevent the flow of water in the store. The pressure in the hose thus crimped did not cause a leak.

The Coast Review will make further investigation.

Sissons Fire

A damaging fire has just occurred at Sissons, Cal.

Died

The wife of General Agent C. A. Henry died on Saturday, June 25, after a brief illness.

—The new Grady Law of New York provides that a company reinsuring part of a risk must compute the reserve on its part on the difference between the premiums received and the premiums actually paid out to the reinsuring company. This makes the company put up a reserve on the commission it receives.

Unclassified

San Francisco City Business Deteriorating

In the May Coast Review we printed extracts from a London contemporary's article under the above heading. By request we reprint this month the entire article as follows:

From the Finance Chronicle of London.

The recently published statement of fire insurance business in the city of San Francisco, we think, calls for some consideration. While the loss ratio is yet not immoderate, we very much question whether the business in this important city can be expected to yield such favorable results to those customary some few years back, unless underwriters take immediate steps to introduce reforms. It is true that the city fire premiums collected during the year, $2,481,585, show an increase of $236,629, but in view of the extraordinary growth of this city during the past three years, the premium income even at present rates should be at least $3,000,000. During the past ten years the population of San Francisco is estimated to have increased quite a third, and yet the city premiums have advanced by approximately $32,000 only. Rates, it is true, have been somewhat reduced during the period of comparison, but that does not explain the anomaly, viewing the thousands of dwellings and dozens of hotels that have gone up in order to house the increased population. Nor can we learn that trades are carrying greatly reduced stocks or the manufactories working at half-time. Indeed, this is far from the case, as we are given to understand that merchants cannot secure a sufficient supply of goods to meet the demand of the increased population. Moreover, the manufacturers, although working overtime, cannot fully fulfill their orders. What explanation can we therefore seek for this extraordinary shortage in the premium revenue. Although, no doubt, our opinion may, to some, appear open to question, we do not hesitate to say that all familiar with the situation will share our views as to the all prevailing custom of partial insurance which is recognized by the leading underwriters. Nor is the conflagration hazard to be ignored, and yet the business community elect to sacrifice their security in order to economize in revenue. In spite of this extraordinary decline in premiums there is a large increase of liability for the insurance offices owing to the under-insurance carried. It is very probable that the phenomenally light loss ratio in San Francisco is already a thing of the past, and it behooves the Pacific Coast underwriters to take immediate and concerted action to remedy a situation which has already become a menace to their interest. In short, the San Francisco City premiums must be increased, not by means of enhanced rating, but by a material increase in the amounts insured. If, however, the insured are not prepared to meet the offices in the direction indicated, an advance in rates may be rendered imperative. With the Baltimore conflagration fresh in memory, we would take the opportunity to point out that there are several sections of San Francisco which are recognized to be singularly liable to be swept out, many of which are inferior as regards construction to the area blotted out at Baltimore: 1. The block bounded by Brannan Channel, Fourth and Sixth streets. 2. The block from Beale street to the Waterfront. 3. The block from the ridge of Telegraph Hill towards Market street. Chinatown might also be added, but perhaps the latter is of less moment to fire underwriters, being a district where but light liability is usually carried. The remedy we have to suggest to combat the evil of under-insurance might advantageously be applied, not only to San Francisco, but to all the large towns on the Pacific Coast, and to some other important business centres throughout the United States. The latter, however, is a matter for further inquiry.

REMARKS BY COAST REVIEW.

We are not inclined to treat the above article seriously. Some of the facts and figures have been taken from the Coast Review, but the deductions by the London man, and many of his statements, are ridiculous. However, if any of the San Francisco managers care to make any comments on the

Chronicle's article we shall be pleased to print the same.

The total San Francisco premiums for the tenth year, with which comparison is made, did not include the half million or $600,000 term business which will be collected this year. There is some evidence that the proportion of under-insurance is increasing. The San Francisco fire department is so good that property-owners do not fear a total loss. The coinsurance clause, as we have before stated, appears to be the only remedy.

We call the attention of our London contemporary to the fact that there are several sections of London which are recognized to be singularly liable to be swept out, many of which are inferior as regards construction to the area blotted out at Baltimore.

Hanging is a Bar to Recovery

Judge Ralston of Philadelphia has delivered an opinion refusing judgment in a suit by the executors of Robert Kirkpatrick against the Metropolitan Life Insurance company upon a policy containing a clause that if Kirkpatrick within one year from the issue died by his own hand or act the company would not be liable for a greater sum than the premiums. Kirkpatrick was convicted of murder and executed. The company in the meanwhile continued to receive premiums, and upon his death contended that plaintiff could not recover. The court says: "We consider that upon grounds of public policy the law of Pennsylvania forbids a recovery upon a policy where the insured has been executed for crime, whether the policy contains a clause upon the subject or not."

Colorado

The Twenty-second Colorado Insurance Report, 1904, is at hand. Deputy Superintendent Frank S. Tesch recommends the repeal of the Colorado law preventing the reinsurance of any risk in treaty companies. He says: "The result of this law is that many Colorado business firms are unable to secure the necessary protection, as the licensed companies cannot increase the risks written unless permitted to reinsure in those companies who do only a reinsurance business and do not enter the state. The company issuing the policy complies with our laws and pays all taxes on premiums. Thus the public is fully protected and by reinsurance the state income would be increased." He further says: "I recommend laws requiring mutual assessment, fire, life and accident companies to maintain a conservative reserve in proportion to the amount of risks assumed."

A Denver Mutual Caught

The cold storage plant at Tucson, Ariz., which was burned the other day, was insured for $10,000 in a Denver mutual. The risk, heretofore insured in stock companies, expired just before the fire, and was not renewed. The owners preferred cheap rates and the inferior security offered by a mutual. The largest of the Colorado mutuals has only about $5,000 surplus. Now the question is how long will the Tucson cold storage people have to wait for a part of their $10,000.

Acknowledgments

Thirty-fifth Missouri Insurance Report—1904—from R. G. Yates.

The Journal of Insurance Economics issues a very interesting fifth year anniversary number. We note among its contents an article by Herbert Folger of San Francisco.

We have received The Argus Comparative Chart for the Eastern and Southeastern States and Canada—Business of 1903—from the Rollins Publishing Co., Chicago. Price $1.00.

We are indebted to Mr. Morgan of the home office of the Ætna Life for Hartford papers containing interesting illustrated accounts of the recent meeting of the Grand Army of the Republic.

President James W. Alexander of the Equitable Life Assurance Society has favored us with a pamphlet copy of a lecture delivered by him on June 6, 1904, before the students of the Yale University course of insurance. Its title is "The Hazard of Inexperience" and its chief object seems to be to show all future statesmen and editors how little they really know about the subject of life insurance. The book is timely and much needed.

—The Atlanta-Birmingham has entered Minnesota.

—The world's fair buildings and exhibits at St. Louis have $10,000,000 insurance.

—Wont it be a trifle embarrassing for some of our international life companies to be obliged to subscribe for both the Russian and the Japanese war loan bonds?

Disturbance In Montana

MANDAMUS SUIT BROUGHT AGAINST THE STATE AUDITOR TO COMPEL HIM TO REVOKE A LICENSE—SUPREME COURT UPHOLDS THE AUDITOR.

Montana general agents representing life companies having only $100,000 paid-up capital brought suit in the supreme court to have the license of the Continental Life Ins. & Investment Co. revoked because it has not more than $100,000 capital paid up. These conscientious, prudent and intelligent general agents, citizens of Montana, are Wyman Ellis of the Equitable Life and Nathan Godfrey of the Union Central Life, two companies also having only $100,000 capital.

Other petitioners were: P. M. Collins, general agent of the Penn Mutual; Henry S. Waldron, general agent for the Mutual Life; Sam D. Goza of the Northwestern Mutual; Wayne Jones, general agent of the National of Vermont; C. B. McCarthy, general agent of the Germania; and Wm. McBride, general agent of the New York Life.

The supreme court of Montana disposed of the petition on June 18. The court refused to issue an order to compel State Auditor J. H. Calderhead to revoke the license of the Continental Life Ins. & Investment Co. of Salt Lake. The court ruled that the law requiring insurance companies to have a capital stock of at least $200,000 applies to fire insurance companies only. The Continental, Equitable and Union Central will therefore be permitted to continue in business in Montana, though having not more than $100,000 paid-up capital. Quite a commotion would have been caused if the court had ruled that they must have $200,000 capital or retire from Montana.

We pause to record our admiration for the disinterested conduct of the Montana general agents of the Equitable and the Union Central, who signed a petition, virtually for the expulsion of their own companies. Here is to Wyman Ellis and Nathan Godfrey! Noble men. We can not doubt that they knew the size of their companies' capital. These worthy men remind us of the servant who, seated on a limb, sawed it in two between himself and the trunk of the tree.

The state auditor filed a motion to quash the alternative writ issued by the supreme court, and this motion was sustained. The court, in refusing to grant a writ to compel the auditor to revoke the company's license, pointed out that the petitioners had a remedy in the premises by having the agent of the company prosecuted for any violation of the law.

Iowa.—Geo. H. Shaw, Des Moines, who was recently an agency director for the Equitable Life, has been appointed state manager for the Union Mutual Life.

—Only fifteen American companies wrote a direct business in Toronto at the time of the conflagration.

—The Royal Exchange Assurance, as the result of the recent visit of E. B. Hiles, fire manager of the corporation, will extend the scope of its operations in this country.

—Commissioner Host of Wisconsin says the law is unreasonable in imposing a two percent tax on gross premiums. He recommends that the tax be imposed on net premiums less losses.

—Insurance Laws of the State of Colorado, together with a synopsis of the conditions for admission to the state, has come to hand. This appears to be issued by the state insurance department.

—Resolve to cultivate a cheerful spirit, a smiling countenance and a soothing voice. The sweet voice, the sweet smile, the sub dued speech, the hopeful mind are earth's most potent conquerors, and he who cultivates them becomes a master among men. —The Philistine.

—Marine.—Of the sailing vessels of the world, 27,700 in number, 3,758 are United States and 6,839 Great Britain. Of the 8,066,200 tonnage, 1,455,600 is American and 2,196,449 British. Of the steamships, 13,381 all told, 850 are American and 5,929 are British. Of the total 26,158,000 tonnage, over half is British and only 1,612,000 is American. These are salt water figures, and do not include the immense fresh water tonnage of this country.

Rhine & Moselle Fire

LARGE GAIN IN SURPLUS—GAINS IN ASSETS AND PREMIUMS ALSO.

A firmly established and prosperous company, nearly a quarter of a century old, is the Rhine & Moselle Insurance Co. of Strasburg. It is represented on this Coast by the old and well known firm of Syz & Co., who have offices at 308 California street.

The annual statement, of January 1, 1904, which is filed with the California insurance department, contains the following totals:

Cash assets	$1,593,671
Liabilities	377,543
Surplus	$1.216,128

The Rhine & Moselle has a paid-up capital of $600,000. In addition, it has a subscribed and guaranteed capital of $900,000. The net cash surplus over capital and all liabilities is the handsome sum of $616,128.

The past year was a favorable one for this company. Gains were made in assets, surplus and premiums, and the ratio of losses to premiums was only 42 percent. The balance of income over losses and expenses was $145,860. This is a good record.

Syz & Co. wrote a nice business for the Rhine & Moselle last year, chiefly in California, with less than 27 percent losses.

Field Men's Notes

D. A. Spencer, independent adjuster, recently underwent a surgical operation at a hospital. He was able to resume work within a few days.

Special Agent Staniford has been made the victim of a malicious report that appears to have originated at or near Gilroy, and which reflects against him in his relations with this office. This notice is, therefore, directed to the attention of those agents, and others, who may have heard the false report. As there is no foundation whatever for this uncalled for attack, malice would seem to be at the bottom of it.—The Norwich Union Special.

John O. Thomas, who recently re-engaged in fire insurance work as a special for the Home F. & M., died on June 12, after a severe attack of billiousness, followed by paralysis. He was a very healthy looking man up to a few hours before his death. Mr. Thomas had $5,000 insurance on his life. He leaves a widow and two children.

John C. Dornin, special for the National and Springfield, has just returned from the Northwest.

Salt Water System Certain for San Francisco

The budget prepared for San Francisco by the finance committee for the fiscal year ending June 30, 1905, and adapted by the Board of Supervisors, provides $150,000 for the Twin Peaks auxiliary system. It was stated in the press that Mayor Schmitz would veto a number of items in the budget and would cut the salt water appropriation in two. This statement we did not credit.

The Coast Review is happy to announce that the mayor did not veto the appropriation nor cut it in two. He allowed the item to stand, being assured that the sum appropriated for the salt water system could be judiciously expended within the year.

A site on the slope of the high peaks at the head of Market street will be purchased; a 20,000,000 gallon reservoir will be constructed, together with a relief pressure tank 2,400 feet away, connected by a 30-inch pipe line. Pumping stations will then be built and pipe lines laid from the ocean.

Other fire protection secured were ordinances extending the fire limits over seventy additional blocks, as stated in our May book p. 301; and restricting the hight of frame buildings to 45 feet and three stories.

—"You will find it in the Coast Review Chart."

—Insurance litigation seems to be on the increase in this country. Witness our fourteen pages of legal decisions, all abbreviated, received in the past thirty days, and printed in the June Coast Review.

—San Francisco, on the evidence of 187,160 personal names in the directory, claims a a population of 460,000. Since 1890 the directory names have increased over 56,000. The board of health will hereafter make percentages on the basis of 475,000 population.

Statement of the Condition and Affairs of the

Rhine & Moselle Fire Insurance Company

Of Strasburg

On the 31st day of December, 1903

Amount of Capital Stock Subscribed, - -	$1,500,000.00
Amount of Capital Stock Paid Up in Cash, -	600,000.00

Assets.

Real Estate owned by Company	$300,000.00
Loans on Bonds and Mortgages	232,800.00
Cash Market Value of all Stocks and Bonds owned by Company	741,000.25
Cash in Company's Office and in Banks	170,249.85
Interest due and accrued on Stocks, Loans, Bonds and Mortgages	14,896.99
Premiums in due course of collection	41,982.46
Due from other Companies for Reinsurance on Losses Paid, etc.	92,741.65
Total Assets	**$1.593.671.20**

Liabilities.

Losses adjusted and in suspense	49,431.40
Gross premiums on Fire Risks running one year or less, $423,472.26; reinsurance 50 percent	211,736.13
Gross premiums on Fire Risks running more than one year, $60,186.14; reinsurance pro rata	30,454.19
Cash dividends remaining unpaid	1,758.50
All other liabilities	84,163.00
Total Liabilities	**$377,543.22**

Surplus as to Policyholders, - - - $1,216,127.98

Income.

Net cash actually received for Fire Premiums	$444,726.18
Received for interest and dividends on Bonds, Stocks, Loans and from all other sources	42,697.85
Received for Rents	14,561.18
Received for Profit on Sale of Bonds	1,703.83
Total Income	**$503,689.04**

Expenditures.

Net amount paid for Fire Losses (including $22,429.47 losses of previous years).	$187,828.41
Dividends to Stockholders	80,000.00
Paid or allowed for Commission or Brokerage	80,793.02
Paid for Salaries, Fees, and other charges for offices, clerks, etc.	43,978.96
Paid for State, National and Local Taxes	17,654.31
All other payments and expenditures	27,574.26
Total Expenditures	**$437,828.96**

Losses Paid Since Organization, - - $7,130,177.97

SYZ & CO., General Agents,

TELEPHONE MAIN 588.

308 California Street, ... San Francisco, Cal.

Taxation of Insurance Companies

The System is Wrong and is Unjust to Policyholders—A Tax on a Tax.

Insurance companies are organized for the purpose of making good financial loss and waste. The loss, whether it be of life, of time or of property, resulting from sickness, accident, dishonesty or the elements, is through them recouped from the contributions—call them premiums or self-imposed taxes—paid by a multitude, residents of the whole country, in part perhaps of foreign lands. The contributions, individually small, emanating from many sources and a great extent of territory, in no degree disturb finances or business; but their aggregation protects individual and communal sufferers from what otherwise would prove disastrous, perhaps irretrievable losses. In the general interests of the community, though under proper restrictions, the formation of insurance companies should be encouraged by the state, and the burden of taxation placed upon them made as light as possible. While for these reasons all insurance companies, in the matter of taxation, should be liberally dealt with, the reasons apply with special force to life insurance companies.

CHARLES SUMNER'S VIEWS.

As has been truly said, "Life insurance companies are the best allies of the state in protecting its treasury from the claims of the impoverished." An oppressive and unnecessary tax upon them is really a tax upon thrift, prudence and economy; and as policyholders must indirectly pay such tax, they are in effect taxed upon their premium payments. Said United States Senator Charles Sumner, speaking upon the proposal to tax insurance companies: "The business of insurance, as it seems to me, is peculiar. It differs from most other businesses. It is not strictly, if I may so say, a money-making business, but it is a money-saving business. I know that persons get up insurance companies in order to advance their own interests, but the primary object of the insurance office is to protect other people, and particularly the poor; it is to help the poor. I say, therefore, it is not primarily, as compared with many other businesses, a money-making business. On that account, it seems to me, it has title to a certain consideration. Now, what is proposed? A tax on the premiums. What are the premiums? The premiums are themselves a tax. The premiums constitute the tax which the person insured pays for his insurance; and now it is proposed to put a tax on a tax. This is the precise case. I state it in this way in order to simplify it; in order to reduce it, if I may so say, to its most naked form." (Congressional Globe, Part 3, Second Session Thirty-seventh Congress, 1861–1862, pages 23 to 25.)

Certainly, in view of the work they accomplish and the direct benefits they confer upon community, it is true that "the state gains more from the results of well insured lives than from any tax which could be imposed upon these institutions." In the case of Commonwealth vs. Berkshire Life Insurance Company, 98 Mass. Rpt. 88, the supreme court of Massachusetts says, "The business of mutual life insurance has never been treated by the legislature as an appropriate object of taxation. A tax upon it is in effect a tax upon prudence."

LIFE INSURANCE COMPANIES ARE NOT ORGANIZED FOR PROFIT.

True, life insurance companies have paid officials and agents. Without them it would be impossible to conduct their business. But asylums, churches, universities, and kindred institutions also have paid officials and employes. It is also true that some life insurance companies have a capital stock, but this capital is paid in by stockholders as an additional security for policyholders, and with few exceptions the stockholders derive no profit from the business, but receive only interest upon their capital. In the usual sense of the term, life insurance companies transacting business upon the mutual plan are not organized for profit, no more so in fact than are charitable, benevolent and educational institutions. Orphan asylums are instituted for the benefit of homeless, helpless orphan children; old people's homes for the maintenance and comfort of the old, feeble and dependent. Life insurance companies provide for the support and education of orphans and render unnecessary the resort to an asylum, thus saving expense to the community and placing the beneficiary in a better and more independent position. Life insurance provides also for the widowed, and for the declining years of life, affording support and comfort at a time when "the grasshopper has become a burden," thus again saving recourse to an asylum and saving the people from an expense. Life insurance prevents a severance of family ties and the scattering of children and their consequent exposure to temptation and the liability of being led into vicious and criminal courses.

Why then should the contribution, in the shape of premium income, to a life insurance company be taxed and the contributions to an orphan asylum and old people's home, or other charitable, benevolent, religious or educational institutions be exempt? Do not the same reasons for exemption apply equally to each? Is not their work from the humanitarian standpoint the same?

DIFFERENT FROM OTHER CORPORATIONS.

Because of their large accumulation of assets, life insurance companies are by the average legislator looked upon as legitimate subjects for taxation, the same as a bank, a manufacturing, or a transportation company, but such legislator wholly fails to appreciate the difference in the character of the corporations, the work they do, and the fact that a great portion of the accumulated assets of a life insurance company constitutes a liability, a debt owed to policyholders—made so not only because derived from their contributions but also by legal enactment, the state fixing the amount and the minimum rate of interest it must earn.

Unquestionably, did every insurable person maintain an amount of life insurance adequate to his or her condition in life, there would be much less poverty, the appeals to the charitable would be less frequent, and a large proportion of the public funds now required for the indigent and infirm, could be diverted to other uses, or the general tax rate decreased.

THE STATE TAXES PRUDENCE.

Let us take the case of two persons, each the head of a family, and assume that each earns the same income. One spends upon himself and family all of his earnings, making no financial provision for the future; the other, realizing the uncertainty of life, and with an appreciation of what would be the financial condition of his family in the event of his premature death, thoughtfully provides for that contingency by securing an insurance upon his life. Is the latter wise in doing this? Is his so doing of advantage to the state? If so, why punish him by putting a tax upon his income while his less thrifty neighbor, with the same earnings, by reason of his improvidence escapes the tax and perhaps at death leaves his family to be supported from the public funds. Is it wise, is it just to tax forethought, love of family, economy and thrift? Rather ought not these qualities and virtues to be encouraged and inculcated?

This is a subject in which all holders of life insurance policies are particularly and directly interested, as all taxes upon premium receipts and all municipal licenses must of necessity be paid from their contributions. Certainly, viewed from either the financial or ethical standpoint, such impositions are unwise and unnecessary and should be discontinued.

Investment Directory

The Investment Directory of Insurance Companies, by the Insurance Press of New York, has been issued for 1904. S. H. Wolfe, consulting actuary, is the compiler. This book is an improvement over its predecessor. It is conveniently arranged, copiously indexed and remarkably valuable to investors generally. We note that only one company has Southern Pacific stock—namely, the Travelers.

—Frank Dooley has lived long in Portland, where he represents the Home of New York; but he rather prides himself on the fact that he was reared and educated in the metropolis of the Coast. He visits San Francisco often. Recently he arrived in the city late on Saturday evening. Next morning, loving leisure, he resolved to have a thorough "barbering." At a near-by first-class "tonsorial parlor" he had a shave, hair-cut, shampoo, shine, etc. He was willing to have all the frills of the art. The barber was sure he had a "good thing." "Will you try my celebrated dandruff cure?" asked the barber in his most persuasive tones. The chair was comfortable and the day was warm outside. Mr Dooley thought he would try it if the cure was truly good, though he had no dandruff. The barber guaranteed permanence of the cure. "My treatment," he said, "is a simple one, but thorough." Told to go ahead, the "artist" administered his "treatment." With his black clothes brushed, and feeling like a new man, Frank took the bill-check. It looked like 65c. How cheap! That was the Portland young man's first thought. He looked at the tag again. Moses! can that be $6.50? He looked again. It was $6.50. No mistake. "Do you take me for a farmer?" he exclaimed. "What does this bill mean?" The barber deprecatingly explained that the charge for his celebrated dandruff treatment was invariably $5.00. He always effected a cure. Dooley was very wroth. And he was mortified. But he was resolved not to be cheated. There was a row, and the barber, suspecting that he was dealing with a strong and resolute man, accepted the dollar tendered for his justly celebrated dandruff cure. Frank is now resolved that next time he visits San Francisco he will not wear that black sack suit.

Special Agents' Association of the Pacific Northwest

MEETING AT SEATTLE, THURSDAY, JUNE 9.

The Association met at room 221 in the Pioneer building. The meeting was called to order by the President at about 10:15 A. M. Fourteen members were present at the opening of the session; also by invitation Messrs. J. G. Elliott, Board manager of Victoria, B. C., and John McEwen, superintendent of agencies of the Norwich Union, of Winnepeg, Manitoba.

PRESIDENT MAYER'S ADDRESS.

The address was received with applause, but led to a lively discussion relative to the inspection reports. The President stated freely and without restraint, that he was persuaded to take the course suggested in his address on account of the position taken by some company managers. He did, however, consider it a matter of honor not to divulge the exact number, nor the names of the managers, who oppose the present form of our inspection reports. After a long debate and after many arguments were advanced in favor of the inspection reports in the same form as heretofore, it was finally decided, to instruct the executive committee to address a circular letter to managers of all companies represented on this Coast, asking them for their opinion in regard to the continuance of our inspection reports, and also for suggestions in the way of changing same and making same less objectional, if they have any objectional features.

Upon motion duly seconded and carried, the following were added to the list of honorary members of the Association:

Wm. Sexton, Edward Hall, Harry C. Boyd, the old Northwest Trio.
J. G. Elliott, Board Manager of Victoria, B. C.
W. E. Hughes, Chief Electrical Inspector at Seattle.
T. J. Cunningham, Walter R. Roberts, Managers of the Fire Underwriters Inspection Bureaus at Seattle and Portland.

TALK ON THE BUILDING CLAUSE.

This discussion led to lively debates and arguments pro and con. Almost every member present took active interest in the controversy. Finally Jas. S. Reed's resolution was modified, and the resolution, as carried, stands now as follows:

"Whereas, the Special Agents of the Pacific in session at Seattle this 9th day of June, 1904, believing that the rule adopted for the city of Seattle known as the "Building in Course of Construction" is subversive of the principles of good underwriting and unnecessary to the conduct of the business.

"*Resolved*, that the San Francisco advisory committee of the Washington Insurance Association be and is hereby requested to abrogate said rule."

The above resolution as amended (recommending the abrogation of the present rule on "Buildings in Course of Construction") was adopted by a vote of eight for the resolution and six against the resolution. The six who voted against the resolution were in favor of the modified resolution as introduced by Jas. S. Reed favoring a period of three months.

It was also resolved that the advisory committee be asked to extend the operation of the same clause, when amended, to the cities of Tacoma and Spokane.

It was further resolved to submit to the advisory committee that in the opinion of this Association it would be expedient to base rates in protected towns on fifty percent co-insurance with a raise in rate for non-observance and credits for insurance in excess of fifty percent.

John W. Gunn gave notice that at the next meeting of the Association he would introduce the following resolution:

"*Resolved*: That this Association earnestly urges upon all local agents loyalty to the Washington Insurance Association, and all other boards or rating offices in the Northwest. That the attention of local agents is called to the fact that indifference or hostility to Board or Association offices or managers threatens the demoralization of the fire insurance business, and that they, the said local agents would be the first and greatest sufferers therefrom. All daily reports and endorsements should be passed through tha designated district office; and this Association recommends to the proper authorities that ratings, corrections, and all other information and instruction promulgated and issued by said Board or Association offices be withheld from agents who decline or neglect to forward required data as directed."

It was decided to hold the next meeting at Spokane, the time to be set by the president.

Whereupon the meeting adjourned.

F. J. ALEX. MAYER, President.
A. W. WHITMER, Sec'y pro tem.

Personals

General Manager E. Roger Owen of the Commercial Union is visiting this country.

Assistant Secretary Emil Teich of the Milwaukee Mechanics visited San Francisco recently.

Manager Geo. D. Dornin has returned home. He speaks in the highest terms of the World's Fair—and of the Santa Cruz mountains.

Foreign Inspector Rollands of the British America and the Western passed through San Francisco last week, homeward bound from Australasia.

D. E. Miles, assistant manager Pacific department of the London & Lancashire, has been elected president of the Mercantile Library Association of San Francisco. This is a good thing for the library.

Tom C. Grant, general agent for the North British & Mercantile Insurance Co. on this Coast, was married last month to Mrs. Emma B. Folsom, of San Francisco. Mrs. Folsom is an accomplished lady and is a linguist as well, speaking several languages.

C. P. Held, of Salt Lake City, representing the Sun Insurance Office, was among our visitors last week. This is Mr. Held's first visit to the Coast. He expresses himself as delighted with the city of San Francisco. Mr. Held has had a very enjoyable vacation.

Chas. D. Dunlop, manager Western department of the Providence-Washington Ins. Co., of Chicago, has been visiting the Coast. From here he went to Los Angeles, where he met members of his family. Mr. Dunlop visited San Francisco some years ago. He returns home via the Santa Fe route.

Zeno K. Myers, of Honolulu, who is manager of the insurance department of the Hawaiian Trust Co., greeted old San Francisco friends last month. He was on his way East, and will visit the St. Louis Fair and New York and other cities. The Hawaiian Trust Co. represents the Norwich Union, Orient, Canton Marine, Standard Accident, Prudential and the Pacific Surety. Mr. Myers says that business generally is rather quiet in the Islands.

Secretary Weinmann of the Fireman's Fund took a run down to Monterey bay during the big salmon run the other day, caught sixteen big fish, and then caught the train for home.

Secretary Marks of the Pacific Mutual Life has returned from the Hawaiian Islands. He was gone just a month. During his absence his daughter, Miss Elizabeth Arnold, was married to Charles Ellinwood.

Assistant Manager Danker of the Transatlantic was recently injured while riding on a suburban electric car. He was "laid up" for several weeks, but now regards the accident very philosophically, since J. O. Cadman, representing the Standard Accident, handed in the company's check for $146.

Geo. C. Boardman, Geo. E. Butler, W. S. Davis, Geo. D. Dornin, Wm. J. Dutton, B. Faymonville, Wm. Greer Harrison, Edw B. Haldan, Rudolph Herold Jr., S. D. Ives J. B. Levison, Wm. J. Landers, Geo. A Newhall, Clarence M. Smith, Alfred Stillman, Wm. Sexton, F. W. Tallant, Rolla V. Watt, insurance men, have become members of the Association for the Improvement and Adornment of San Francisco. Ins. Com. E. Myron Wolf is also a member of this worthy association. The Coast Review suggests to these public spirited gentlemen that a few fires in the old rookeries of San Francisco would effect an improvement and adornment of the city.

Vice President Faymonville returned from the Philippines with a Manila straw-hat. Like the Panama hat the Manila has distinguishing characteristics, as to straw and weaving. If our Coast hatters were enterprising they would introduce the quaint Manila product. Speaking of hats reminds us that Manager Driffield has the finest Panama in San Francisco. The soft, flexible, clothlike straw, and the weaving thereof, are remarkable. Similar but inferior hats, made by the natives of South America, can be purchased for not less than $80 gold. Mr. Driffield refused $150 offered by a San Francisco hatter. The best Panamas, which by the way are not made on the Isthmus, require about a year's work for the selection of the grass, the testing and the weaving.

Chips

—Pacific Coast Casualty stock is quoted at 125 bid.

—The Southeastern Tariff Association has passed the separation rule.

—Fire.—The Merchants of Newark will be re-organized with a large capital.

—Wanted.—A copy of the Coast Review for October, 1889. Any reader having such copy to spare will oblige a Los Angeles agent who wishes to complete his file.

—Legal.—Our digest of court decisions this month covers over fourteen pages. This is by far the largest space given to legal matter by this journal in over twenty years.

—Marine.—The World Marine of London had a bad year in 1903. The income was $767,117, while the expenditures were $865,317 or nearly $100,000 more than the receipts.

—Coast fire losses up to June 1, as reported to the Coast Review, are a small sum in excess of one half the losses for the corresponding five months of 1903. This indicates an average loss ratio of less than 35 percent so far this year.

—Los Angeles.—The Cudahy Packing Co. is rebuilding and will install a private fire-fighting plant. Of the employes seven single men will be selected and housed in the building. The new buildings will be separated by wider spaces than the old buildings. Another fire has since occurred in this plant, from the oil burner.

—Valued Policy Law.—The amended law of Mississippi makes valued policy conditions apply to household and kitchen furniture. The amended law implies more fires and extravagant loss claims. Secretary Lopez of the Continental is sending a circular to the company's Mississippi agents requiring them to write such business under a specific form or decline it altogether. The form says: "$ . . . On household and kitchen furniture, it being understood and agreed that this item does not cover any of the articles specifically mentioned in the following [ten] items." The three-fourths value clause is included.

—James Manner & Co., Portland, have been appointed agents for the American Central.

—The Continental has lost its suit against the New York Central & Hudson River and the New York & Harlem Railroad Co's which it brought as a stockholder to set aside a compromise between the two companies. Particulars of this case were printed in the Coast Review some time ago.

—The new reinsurance liability law of New York seems designed to restrict the reinsurance of timid and retiring companies. Companies hereafter taking over such companies' business must put up the full reserve.

—The Washington Insurance Association held its seventh annual meeting at Seattle on June 8. Addresses were made by F. J. Alex. Mayer on "The Local Agent," and A. W. Thorton on "The Special Agent—Past, Present and Future." These gentlemen are respectively the president of the Special Agents' Association of the Pacific Northwest and the vice-president of the Fire Underwriters' Association of the Pacific."

—The Coast Review, it appears, erred in some minor degree, in its review of the statement made by the Oregon Fire Relief Association. It being the practice of this journal to give both sides a hearing and to print the facts, we print elsewhere a letter from the president of the association, Chas. Grissen. Similiar co-operative schemes under our observation in the course of many years have always encountered disaster, through mismanagement possibly, through inadequate rates probably. The accumulated funds have never been sufficient to prevent embarrassment at critical times, notwithstanding all the efficient co-operation of members in keeping down or scaling claims. Therefore, without any desire to single out the McMinnville society, we have deemed it a duty to warn prudent people against the unsound indemnity which depends on assessments on a limited number liable in an uncertain way and always disposed to resist in the courts.

—The National Association of Credit-Men has resolved in favor of full fire insurance by retail merchants.

—On page 27 is the advertisement of a magazine which we take pleasure in recommending to fire underwriters, especially to adjusters and special agents.

—The supreme court of Connecticut, in the case of the Ætna Life, has ruled that capital in the law (taxing stock at market value) means surplus over liabilities.

—The Atlas will buy the right to use the name "Manchester Assurance Co.," if the proposed amalgation is sanctioned by the shareholders of the two companies.

—Seattle Meeting.—At the last moment we are obliged to abridge the interesting report of the recent meeting of the Special Agents' Association of the Pacific Northwest.

—Wanted.—A general agent for a life insurance company. Good territory, good contract. Applications from producers are solicited. Address in confidence, Editor the Coast Review.

—San Francisco.—F. W. Voogt, manager of one of the accident departments of the Pacific Mutual, now has offices in the new stone building at the southeast corner of Montgomery and California streets.

—Oroville, Cal.—Since going to press with the account of the conflagration we learn that insurance losses are more than at first estimated, as printed in the Extra. Probably the losses will exceed $80,000.

—Watchman Clause.—The supreme court of Minnesota, in Central Montana Mines Co., v. the Firemans Fund and the Royal, has ruled that the property insured was not idle or unoccupied when other parts of the mining plant were occupied and in operation. The court held that the property described in the policies referred to and included the entire system and not the particular property specified as the mill. It is believed that this decision renders the present watchman clause valueless. The clause formerly in use on this Coast stood the test of the California courts.

—H. W. Goff, Local Agent, Colfax, Wash.

—San Jose, Cal.—The American Surety Co. is now writing the city bond business.

—The Reserve F. & M. Ins. Co. has filed articles of incorporation in Arizona. It is a West Virginia concern of this year and at ast accounts had only $15,000 capital.

—Life.—The Mutual Benefit is issuing a a supplementary agreement which meets the competition of the so-called 5 percent bond policies.

—On page 34 is an offer to send to any address a book on "Careers," for the asking. It is a readable book, the perusal of which may lead to fortune.

—On page 34 we print an advertisement soliciting applications from business men and life insurance solicitors for a position as manager. The position offered is a good one.

—For making a false annual statement three former officers of the Boston Mutual Life were recently fined $500 each. The company was recently impaired, but showed a small surplus.

—Geo. W. Turner has resigned the general agency of the Northwestern National Insurance Co. for California. A. A. Allen, the company's special agent, has been appointed general agent. The company has cut down its business in San Francisco to a small amount.

—The Atlas, for which Frank Devlin is manager in this field wrote $2,596,885 net fire premiums last year, with a loss ratio of only 52 percent. For a number of years past the Atlas has been increasing its annual premium income. Expenses, taxes and losses in 1903 left a surplus of $311,260 on the year's transactions.

—H. W. Goff, Local Agent, Colfax, Wash

Counter-Man Wanted !

WANTED — A qualified country counter-man. Apply, stating previous experience and salary expected, to Box 3,

Coast Review.

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 6,164,735.96

SURPLUS, ... 3,003,708.41

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal

☞ Agencies in all principal Cities and Towns.



ROLLA V. WATT, Pacific Coast Manager
JOHN T. FOGARTY, Assistant Manager
FREDERICK B. KELLAM, Branch Secretary

Royal Insurance Building— Corner Pine and Sansome Sts., —San Francisco

SPECIAL AGENTS: FRANK M. GILCREST, H. R. BURKE, WILLIAM MARIS, J. K. URMSTON, J. B. WALDEN JR., J. W. ROOKLIDGE, CHARLES A. WENDLER, F. H. FARR

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Ætna.
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J A Murphy, Seattle

Atlas.
E R Thompson, San Francisco
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William Manning, Denver, Colo
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H J Schaeffer, Seattle, Wash.
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W H Gibbons, Denver, Colo.
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P H Sexton, Butte, Mont.
W P Porep, Santa Rosa
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F H Rhoads, Denver, Colorado
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E L Sloan, Salt Lake
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Grayson Dutton, San Francisco
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Home F. & M.
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J E Crandall, Los Angeles
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C H Anderson, Seattle
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New York Underwriters Agency.
D W Pierce, San Francisco
R T Archer, Los Angeles
F M Branch, Portland, Oregon

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C W Hawxhurst, Portland
H E O'Brien, San Francisco

North British and Mercantile.
Edward Niles, San Francisco
W S Berdan, Jr., Portland
Wm A Sexton, San Francisco
Bert H Harris, San Francisco
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Frank L Hunter, Portland
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Norwich Union.
J L Fuller, San Francisco
F C Staniford, San Francisco
A W Giesy, Salem, Oregon
John H Fuller, San Francisco

North German.
J H Ankele, San Francisco

Pennsylvania Fire.
Homer A Craig, San Francisco
Chester Deering, San Francisco
S P Mesick, San Francisco
F J Agnew, Oakland
V H Quitzow, San Francisco

Phenix, Brooklyn.
Chas A Colvin, San Francisco
Fred W Foulkes, San Francisco
H W Crowell, San Francisco
A P Lange, Spokane

Prussian National.
John A Prinsen, San Francisco

Edward E. Potter.
T C Shankland, San Francisco
H W Cottle, Los Angeles
W W Sylvester, Washington
R A Kettner, Tacoma
John Andrew, Portland

Royal and Queen.
Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
J B Walden, Jr., San Francisco
J W Rookidge, Salt Lake
Chas A Wendler, Spokane
Frederick H Farr, San Francisco

Royal Exchange Assurance.
John J Clayton, San Francisco
R M Thompson, Los Angeles
Geo O Smith, San Francisco
L F Lamping, Seattle

Scottish Union & National.
Fred R Stover, Denver
H W Fores, San Francisco
John E Cosgrove, San Francisco
Fred W Gaston, Tacoma

C. J. Stovel.
H L A Bates, San Francisco
P M Henry, San Francisco
J D Kennedy, Los Angeles
W A Fraser, Seattle

Sun Insurance Office.
W W Hoagland, Spokane
Roy O Yates, Seattle
J N Waters

Traders.
J H Richards, San Francisco

Transatlantic.
L C Proctor, Seattle
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
Thos H Williams, Los Angeles
D L Stewart, Sacramento
W P Folger, Spokane
S W Kroesen, Stockton
Harvey Wells, Portland
E J Jolly, San Francisco
N B Whitley, Portland
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F G Argall, San Francisco
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B B Broomell, Tacoma, Washington
William L Chalmers, Portland, Or
E P Farnsworth, San Francisco
H M Grant, Portland, Oregon
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
J H Clinkscales, Los Angeles
J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco
H McD Spencer, San Francisc
C A Layng, Los Angeles
H B Windsor, Salt Lake
W H Faust, Los Angeles
Edw G Sprowl, Seattle

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,817,728.48 Surplus to Policyholders $2,249,597.86
Losses Paid - $13,046,448.86

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,700,778.93 Surplus to Policyholders $1,516,819.47
Losses Paid - $21,915,627.94

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Capital - $ 600,000.00 Assets - - $5,002,148.55
Net Surplus - 2,165,875.55 Surplus to Policyholders 2,765,875.55
Losses Paid - $7,674,852.83

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $733,987.88 Surplus to Policyholders $ 517,419.87
Losses Paid - $ 6,844,471.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, MONTANA, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

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W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah.
E. B. FLACK, Los Angeles, Cal.
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AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

JOHN LANDERS

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Pacific Dep't

240 Montgomery St.,

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STRENGTH
SECURITY
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A. C. OLDS, State Agent for Pacific Coast,

Hayward Building, San Francisco.

A. P. LANGE, Special Agent, Skokane, Washington

H. W. CROWELL
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MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

H. W. Goff, Local Agent, Colfax, Wash.

H. W. Goff, Local Agent, Colfax, Wash.

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.00
Surplus to Policyholders	8,598,775.00
Total Assets	26,408,073.00

LOSSES PAID EXCEED *$210,000,000*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - - San Francisco

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

The Concordia Fire

Insurance Company

OF MILWAUKEE

Organized in 1870

ASSETS . . . . . *$1,007,939* SURPLUS *$340,504*

The Spring Garden

Insurance Company

OF PHILADELPHIA

Organized in 1835

ASSETS . . . . . *$1,505,479* SURPLUS *$561,563*

PACIFIC DEPARTMENT

501 Montgomery Street, - - - - - San Francisco

DICKSON & THIEME, Managers

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA,

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota.)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES. FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

JOSEPH A. DE BOER, Pres. H. M. CUTLER, Treas.
JAMES T. PHELPS, V-Pres. DR. A. B. BISBEE, Med. Dir.
JAMES B. ESTEE, 2d V-Pres. C. E. MOULTON, Actuary
OSMAN D. CLARK, Sec'y F. A. HOWLAND, Counsel

This Company held January 1, 1904, and gained during the past decade:

ASSETS, -	$ 28.363.797.97	Gain, 187%
SURPLUS -	2.928.310.16	Gain, 158%
INSURANCE,	125.692.778.00	Gain, 104%

Sells the Most Modern, Profit Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

C. M. STOLP & SON, Gen'l Mgrs., 81-85 Crocker Building, San Francisco, Cal.
A. D. WALKER, Gen'l Mgr., 424 Bailey Building, Seattle, Wash.

The FRANKLIN FIRE

Insurance Company

Of Philadelphia — Organized 1829

$3,141,594.44 Assets — **$1,045,085.58 Net Surplus**

Pacific Coast Department:

GEORGE F. GRANT, Manager

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518 Sansome Street, : : : : : : San Francisco

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1851

Western Fire and Marine

Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,392,813.10
INCOME in United States, 1903 . . .	2,676,594.51
Surplus in United States, Jan. 1, 1904 .	784,807.80
Losses paid in U.S. 1874 to 1903 inclusive	24,834,139.49

Incorporated 1833

British America

Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,427,304.89
INCOME in United States, 1903	1,547,736.84
Surplus in United States Jan. 1, 1904 .	476,746.98

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.
C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

☞**Your Company will send you a copy.**

THE COAST REVIEW

FIRE INSURANCE

1894 CHART 1904

The Only Valuable Chart for Coast Agents.

Recent Mutual Failures.

Summaries of Coast, California and San Francisco Business.

Statement showing the standing of

The Manchester Assurance Company
Of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States,	1,734,222 00

Statement showing the standing of the

Caledonian Insurance Company
Of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

Caledonian-American

Insurance Company of New York

Capital	$200,000 00	Cash Assets	$302,124 00
		Surplus to Policyholders	$286,018 00

Rochester German

Insurance Company of Rochester, - New York

Capital	$200,000 00	Cash Assets	$1,605,689 00
		Surplus to Policyholders	$721,595 00

Pacific Department, - 323 California Street, San Francisco

THOS. J. CONROY, Manager

GEO. W. BROOKS, Assistant Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents

GEO. A. CRUX, Portland

E. E. PANABAKER, Sacramento

J. W. WARNER, San Francisco

WARREN J. CAMPBELL Los Angeles



Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache Henry F. Allen George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

WM. MANNING E. R. THOMPSON G. B. DINSMORE H. R. JACKSON

ORGANIZED 1847.

The PENN MUTUAL LIFE

Insurance Company Of Philadelphia

ASSETS, JANUARY 1, 1904, - - - - - - -	$ 61,116,235.00
SURPLUS, " " " (3½ and 4 per ct. basis) -	7,093,192.00

☞ *Writes the MOST LIBERAL POLICY Extant.*

HART & WOOSTER, General Agents,

608-609-610-611-803 Claus Spreckels Bldg., - - San Francisco

AACHEN & MUNICH

Fire Insurance Company

OF AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	**$2,250,000.00**
TOTAL ASSETS	**7,223,243.00**
SURPLUS TO POLICYHOLDERS	**3,865,895.00**

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

FIRE MARINE

COMMERCIAL UNION

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	**$12,500,000**
Paid-up Capital	**1,250,000**
Total Cash Assets, Gold	**30,063,028**
Total Liabilities, including re-insurance	**23,098,108**
Cash Surplus to Policyholders	**6,964,920**
Total Amount of Claims Paid	**113,877,022**

Assets in the United States held by Trustees, - $3,994,690

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.



ALLIANCE

Assurance Company, Ltd.

ESTABLISHED 1824 Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1904.

Subscribed Capital	$26,250,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	54,525,596
Surplus to Policyholders	13,593,106

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	61,465
Miscellaneous Assets	45,485
Total	$898,601

Total Investment in U. S. Securities, - $2,657,625

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager,

E. T. NIEBLING, Assistant Manager.

PACIFIC COAST CASUALTY COMPANY

OF CALIFORNIA.

HEAD OFFICE:
328 Montgomery Street, San Francisco, Cal.

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator Insurance.

The only Company devoting its entire assets and attention to Pacific Coast Business

Paid up Capital, - $200,000
Assets, - - - 321,471

E. F. GREEN . . . . . President
WM. M. PIERSON . . . . Vice-President
F. A. ZANE . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

Antoine Borel, F. P. Dearing, Wm. M. Pierson, Henry E. Bothin, E. F. Green, Henry Rosenfeld, John C. Coleman, I. W. Hellman, Jr., Adolph A. Son, Edward L. Brayton, William S. Tevis.

MARSHAL A. FRANK, Gen. Agent for California
214-216 Hayward Building,
San Francisco, California.

Rhine & Moselle

Fire Insurance Co.

Of Strasburg.

CAPITAL $1,500,000
Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000
Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

308 California Street, San Francisco.

☞ **ESTABLISHED IN 1845.**

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 ASSETS, . . $3,480,433.00

United States Branch Monadnock Block, Chicago.

THEO. W. LETTON, Gen'l Manager **WM. G. WHILDEN, Ass't Manager**
W. LOAIZA & CO., State Agents. 202 Sansome Street
JOHN A. PRINSEN, Special Agent

Pacific Insurance Year Book and Directory

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Ten Copies, - - 5 00

For particulars enquire of
The Coast Review.

AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!



PACIFIC DEPARTMENT

German American
Insurance Company
New York

Assets, - - - -	$12,074,306.00
Net Surplus, - -	5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$6,853,661.00
Net Surplus, - -	1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $13,378,659.00 Net Surplus, - $6,134,335.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,877,846.00 Net Surplus, - $1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,793,429.50
Net Surplus	6,574,751.49
Total Assets, - -	$18,040,793.99
Surplus as regards Policyholders,	**$9,574,751.49**

ELBRIDGE G. SNOW, President

EMANUEL H. A. CORREA, Vice-Pres.
FREDERIC C. BUSWELL, Vice-Pres.
CLARENCE A. LUDLUM, Ass't Secretary
AREUNAH M. BURTIS, Secretary
WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

ORGANIZED IN 1853.

LOSSES PAID, OVER $89,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, - - SALT LAKE CITY, UTAH
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent, } SAN FRANCISCO.

1904

A LEADING AMERICAN COMPANY



JAS. NICHOLS
President
B. R. STILLMAN
Secretary

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874	$ 500,000	$ 943,353	$ 452,652
	1884	1,000,000	1,770,303	546,524
	1894	1,000,000	3,597,531	2,430,925
	1903	1,000,000	6,205,393	4,549,933

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

THE MOUNT STUART (WASHINGTON) GEOLOGIC FOLIO

All persons interested in the mining prospects of the state of Washington should procure a copy of a geologic folio (No. 106) just issued by the United States Geological Survey. It describes the Mount Stuart quadrangle, which contains the three principal gold mining districts of central Washington. Numerous occurrences of copper, silver, nickel and quicksilver have also been noted in this area and are discussed in this folio. Between 10 and 12 square miles of coal land are included within the quadrangle. The coal beds have been carefully studied and samples from them have been tested. The results of these studies are set forth in detail in the folio and should be of great economic interest. Investigation has also been made of the building stone, soils and water supply of the quadrangle.

This folio, of which George Otis Smith is the author, may be obtained for the sum of twenty-five cents on application to the Director of the United States Geological Survey, Washington, D. C.

WHICH?

At the city hospital in San Francisco the head doctor said to the little band of student doctors gathered around a dying man with broken bones: "Gentlemen, the situation is this—Will you save your case and lose your patient, or will you save your patient and lose your case?" Whatever this may mean, the patient died. Men should insure against the liability of going to a free city-hospital.

SWINDLES

The Co-operative Mercantile Co. and the Germania Investment Co., two San Francisco get-rich-quick schemes, have vanished. W. H. Bittner of Seattle was one of the promoters. The Pacific Mercantile Co. of San Francisco, formerly of Portland, Seattle and Victoria, by John F. Olsen, has also quit. Geo. Norton and H. D. Smith are also mentioned; also H. D. Naden, Spokane, Harry Deahom, Tacoma.

Nevada now has Mountain time instead of Pacific, and the sun will have to rise an hour earlier at Reno.

The agricultural department, it is said, has discovered an ant that will kill the boll weevil. This is a great discovery for Texas. But after awhile the department may have to send out an expedition for the discovery of a sister-in-law bug that feeds on these ants.

BOOTS

Two elderly men stood at the edge of Lake Merritt in Oakland, Cal. One said to the other, "This lake must make a fine skating place in the winter." The other replied, "I see you are from the East. This is a salt water lake; besides it does not freeze in this California city." The man from the East saw the point, but he was not unduly chagrinned. He bowed acknowledgment, and laughingly said, "I see you are from the East too." "How so?" "Why, you wear boots. Everybody who wears boots is from the East." And behold, it is even so.

WORLD'S FAIR

The attendance is larger than in 1893 in Chicago.

The railroads are not treating the great Fair as liberally as they should.

Exhibits are now about complete.

San Francisco visitors should preferably go as late as September 15.

Stop and inspect the Prudential Ins. Co. exhibit.

A conflagration cost deduced from past experience is, however, by no means necessarily a fair approximation on which to estimate existing and future liability, because cities are less under fire department control as they become taller and because the congestion of values in the greater cities of today affords an open opportunity for loss in one conflagration to an amount much greater than any one or even several in the past. It has been shown that all the large cities will permit spread of conflagration as easily as if one-third of all the exposed walls were wholly built of frame. The cumulation of present heights and values is herein recognized by estimating a 25 percent greater present and future expectation of conflagration fire cost than in the past, or 30 to 37½ cents annually on $100 at congested risk.—Blauvelt.

A London contemporary speaks of Pine Bush street in San Francisco. Of course it referred to Pine Tree street, which crosses My Treat street and Pauper Alley.

Australia has once more entered upon prosperous years, for the returns recently supplied by the government statisticians of New South Wales and Victoria show a substantial if not a phenomenal harvest. The commonwealth as a whole participates in the results of a bountiful season.

Rather rough on Portland is that press story of the Newfoundland dog that preferred to live in Omaha.

The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59

Cash and Capital Surplus *$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, *San Francisco.*



THIS magazine represents Present-Day, Scientific, Fire Underwriting.

It is a Magazine for the Rising Generation of Business Men, Particularly Fire Insurance Men.

Every Officer, General Agent, Special Agent, Local Agent and Inspector Should Read It Regularly.

Three Dollars a year.

The Insurance Press,

120 Liberty Street,
NEW YORK.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $85,303,225 00

Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer **"yes"**

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, over $1,500,000.00 — SURPLUS, over $317,000.00 — INSURANCE IN FORCE, over $21,500,000.

ADDRESS—110 Geary Street, San Francisco.

1792 1904

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42



ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY,
} Special Agents.

Office 202 Pine St., San Francisco

JAMES D. BAILEY, General Agent.

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00

Invested In the United States, . 3,423,230.00

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT
CHICAGO, ILLINOIS
G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS
F. C. H. ROBINS, San Francisco, Cal.
FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

Marine Insurance Company, Limited,
Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000
Capital Paid up 1,000,000

Reserve Fund (in addition to capital) 2,250,000

WM. GREER HARRISON, Manager,
305 California St., - San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

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GEO. W. SCOTT, Vice-President
M. K. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1903. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written: more lives insured: a greater amount added to the volume of insurance in force; an increase in surplus: greater gains in income, and in assets--and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $15,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
CHAS. E. WARRENS, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
CLINTON J. HUTCHINS, General Agent, 920 Fort Street, Honolulu.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1904	*$35,784,010 50*
LIABILITIES	*32,569,406 71*
SURPLUS	*$ 3,214,603 79*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.



FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, WALTER M. SPEYER, Ass't Manager

New York Underwriters Agency

OF NEW YORK. Organized in 1864.

$14,542,951.78
Assets!

$5,187,796.87
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department.

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Coast Review

FREE

... INFORMATION BUREAU ...

Statement of the standing and condition of any Insurance Company

Information as to the nature or character of any Insurance Policy

SENT TO ANY ADDRESS

in the Pacific West, on receipt of a 2-cent stamp for reply,

Swiss Marine

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Insurance Companies Combined.

CAPITAL

$4,000,000.00

LOUIS ROSENTHAL,
General Agent,

315 California Street,
San Francisco.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

Forty-fourth Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$15,102,840
Policy Reserve, etc.	12,754,653
Dividend-Endowment Fund (Deferred Dividends)	1,142,219
Net Surplus	1,126,769
Insurance in Force	69,410,582

FRANK SPERLING,
General Manager
FOR CALIFORNIA AND NEVADA
307-8-9 Parrott Bldg.
San Francisco

H. HASKELL,
Manager
Southern California
Currier Block
Los Angeles

LIFE

Insurance Manual

Price 25 Cents

Especially adapted to the Pacific Coast

This is something new. For further particulars address the COAST REVIEW,

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SAN FRANCISCO.

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AN OPPORTUNITY.

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PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital, - -	$250.000
Surplus as to Policyholders,	337,439
Assets. - - - -	412,287

Guarantee and Casualty Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

DIRECTORS:

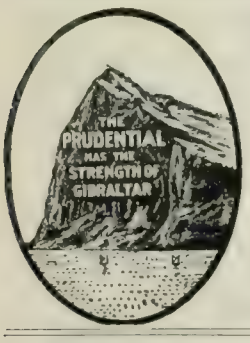
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HEAD OFFICE:

326 Montgomery St., San Francisco.

☞ *Correspondence Solicited with Responsible Agents.*



EVERY MAN INTERESTED

In selecting a profession that offers the greatest prospect of success should read the booklet "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent free upon request.

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JOHN F. DRYDEN, President. Home Office, Newark, N. J.

PRUDENTIAL AGENTS ARE MONEY MAKERS.
OPEN TERRITORY FOR ENERGETIC MEN.
VISIT THE PRUDENTIAL'S EXHIBIT, Palace of Education, World's Fair, St. Louis

The United States Fidelity and Guaranty Company

HOME OFFICE: BALTIMORE, MARYLAND.

Acts as **SURETY ON BONDS** of every kind, and **BURGLARY INSURANCE**, including **LOSS OR DAMAGE FROM BURGLARY, THEFT or LARCENY.**

Assets, January 1, 1904, $3,187,671.36 Surplus to Policyholders. - $1,995,944.36

San Francisco Department embracing CALIFORNIA, NEVADA and ARIZONA,

BORLAND, ROBERTSON & HALL, Managers, *Crossley Building, San Francisco,*

Mutual Circular

THE COAST REVIEW has compiled a circular on Mutuals, which is offered at cost of printing.

Union Assurance Society

OF LONDON Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675 00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents HENRY HOMES SMITH, Manager

406-410 California Street, San Francisco, Cal.

SPECIAL AGENTS

ALEXANDER FIELD—Northern Caliiornia, Utah and Montana. DIXWELL DAVENPORT—Oregon, Washington and Idaho. CARL E. SCHLINGHYDE, Southern California and Arizona.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,648,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	$39,541,688
1903	$49,713,796

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are **secured by a deposit of the full legal reserve** with the State of Indiana.

Deposited with the Auditor of the State of Indiana **$1,900,000 in approved securities** for the security and benefit of all its policyholders.

$129.00 of Assets for every $100.00 of Liabilities.

GEO. W. PHELPS, Gen'l Agent. CROSSLEY BLDG. SAN FRANCISCO.

C. J. STOVEL,

MANAGER

AMERICAN INSURANCE CO. *of Boston,*

DUTCHESS INSURANCE CO. *of Poughkeepsie, N Y.*

NEW YORK FIRE INSURANCE CO. *of New York*

GIRARD F. & M. INS. CO. *of Philadelphia*

Marine Agent for Coast for
BRITISH AMERICA ASSURANCE COMPANY

122 Sansome Street

Telephone Main 548 SAN FRANCISCO

BRANCH OFFICE:

323 ***South Hill Street, : : Los Angeles, Cal.***

Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank,
San Francisco.

CONTINENTAL

Fire Insurance Company

OF NEW YORK.

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BUILDING, CHICAGO, ILL.

GEO. E. KLINE, *Vice President*

C. R. TUTTLE, *Assistant Secretary*

ARTHUR G. NASON & CO., Metropolitan Managers, 228 Montgomery St., San Francisco, Cal.

PACIFIC COAST SPECIAL AGENTS:

F. P. WILSON,	No. 228 Montgomery Street,	San Francisco, Cal.
	No. 216 West Second Street,	Los Angeles, Cal.
F. H. RHOADS,	Post Office Box 1432,	Denver, Colorado.
W. A. WILLIAMS,	Post Office Box 750,	Portland, Oregon.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
WM. A. MOORE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department
Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.
Milwaukee, Wisconsin

Cash Assets $2,926,381.42
Surplus 1,587,209.12
Total Losses Paid . . . 10,561,134.00

PACIFIC DEPARTMENT - - 208 PINE ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

INTERESTING MISCELLANY

NOT IN FAVOR OF A NEWSPAPER CONTROVERSY

A skunk once challenged a lion to single combat. The lion promptly declined the honor. "How," said the skunk, "are you afraid?" "Very much so," said the lion; for you would only gain fame for having the honor to fight with a lion, while every one who met me for a month would know I had been in company with a skunk."

This reminds us of the story about Henry Ward Beecher's father, the famous Rev. Dr. Lyman Beecher, who, when asked why he did not reply to somebody who had severely attacked him in a newspaper, replied that when a young man, crossing a field one night with an armful of books, he saw a small animal, and after hurling several volumes at the animal, found he got the worst of it, and ever since had thought it better to let such animals alone.

FOREIGN TONNAGE

Rat'g.	Port	Tons entered.
1	London	10,179,023
2	New York	9,053,906
3	Hamburg	8,689,000
4	Antwerp	8,425,127
5	Hongkong	8,253,591
6	Liverpool	6,843,200
7	Rotterdam	6,546,473
8	Marseilles	6,191,839
9	Genoa	5,596,012
10	Shanghai	4,726,411
11	Cardiff	4,688,088
12	Cape town	4,245,602
13	Tyne ports	3,615,046
14	Lisbon	3,612,051
15	Buenos Ayres	3,303,843
16	Copenhagen	3,111,412
17	Havana	3,101,115
18	Algiers	3,035,131
19	Havre	3,016,591
20	Bremen	2,984,410
21	Boston	2,978,913
22	Philadelphia	1,993,422
23	New Orleans	1,561,898
24	Baltimore	1,416,529
25	San Francisco	1,016,284

"Oh, my!" she exclaimed, impatiently, "we'll be sure to miss the first act. We've been waiting a good many minutes for that mother of mine."

"Hours, I should say," he replied, rather tartly.

"Ours?" she cried, joyfully. "Oh, George, this is so sudden!"

The census bureau estimates United States population at 79,900,389 exclusive of Alaska and insular possessions.

TONOPAH (NEVADA) MINING MAP

The blue ink was dispensed with when the Tonopah mining map recently published by the United States Geological Survey was made, because there is not a single lake or stream in all this area to claim the tint. Only the presence of gold, the most compelling of all attractions, could explain the existence of a growing town in this high, waterless desert.

Already the town's dimensions begin to look considerable when portrayed on a map. Streets and avenues seem to be well laid out in regular rows. Into the main street from the west runs a highway that connects with the distant railroad, and over this road the stage lumbers into town with a regularity that would do credit to an express train. From this main thoroughfare other lesser roads branch out northward, eastward, and southward, to outlaying camps among the hills. The town lies in a depression surrounded by elevations called Butler Mountain, Siebert Mountain, Brougher Mountain, Ararat Mountain, and Golden Mountain, all volcanic necks, eloquent of geologic ages when there were hot times every night about the place where this new town was destined to be.

Significant of the area's hidden treasures are the tiny crosses sprinkled about the sheet, each one indicating a prospect hole. It may be only a hole into which treasures of gold and silver have been sunk and from which none will ever be taken, but on the other hand, it may be the mouth of a coming mine.

The topography of this map is the work of W. J. Peters. Its price is five cents, and it may be obtained on application to the Director of the United States Geological Survey, Washington, D. C.

A telegraph company held not guilty of negligence in transmission of an unrepeated message. A statement by the sender of a message, communicated to the operator, that it must be delivered within a certain time, held insufficient to create a contract to deliver within the time. The sender of a telegram, written on a blank of another company than defendant, held bound by the conditions thereon.—Jacob v. Western Union Tel. Co. (Mich.) 402.

Polkley—"I spent several days last month in Albuquerque, New Mexico. That's a dead old town."

Jolkley—"Naturally; it's in a future State, you see."—Philadelphia Press.

HOME FIRE & MARINE INSURANCE COMPANY

OF CALIFORNIA.

Financial Standing of the Company Jan. 1, 1904:

Assets	$1,504,580.73
Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., STEPHEN D. IVES V.-Pres., FRANKLIN BANGS, Secy.,
J. F. R. WEBBER, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, - - President

ASSETS (Market Values), Jan 1, 1904	$87,458,889.12
LIABILITIES	80,748,046.91
SURPLUS	6,710,842.21

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,
503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	2,518,464.00
Total Assets,	5,849,834.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

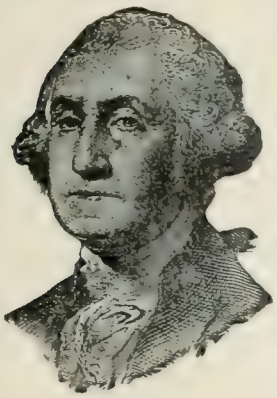
Of Hamburg, German

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	623,052.00
Surplus in U. S.	359,793.00

V. CARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, - - - San Francisco.



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 6,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

☞ To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, Jan. 1, 1904 .	$5,900,861.56
Surplus to Policyholders .	1,730,567.76

INSURANCE:

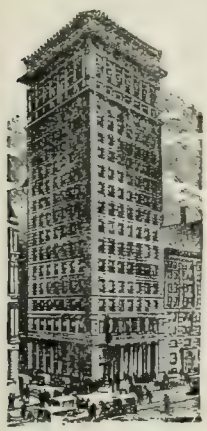
FIDELITY — Bonds of Suretyship for persons in Positions of Trust.
CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler Elevator, Fly Wheel and Bonded List.

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice President and Secretary; HENRY CROSSLEY, Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; EDWARD C. LUNT, 3d Asst. Sec'y

PACIFIC COAST DEPARTMENT

CALIFORNIA
CHAS. J. BOSWORTH, General Agent,
316 California St., San Francisco, Cal.

WASHINGTON AND OREGON
SEELEY & CO.,
Luzon Building, Tacoma, Wash.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1903.

RESOURCES, including Capital, $2,500,000.00	:	$5,661,245 97
LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

HARRY W. LOBB, General Agent Pacific Coast.

OFFICE:
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SAN FRANCISCO.

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Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,347,549.00

OLD AND TRIED

Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,955,893.00
Undivided Profits $2,475,877.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Surplus to Policyholders $3,266,091.00

EDWARD E. POTTER, = - General Manager

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Employers Liability
(Limited)

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Head offices for United States, 71 Kilby St., Boston, Mass.
Samuel Appleton, Manager and Attorney for the United States.

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Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250.000 00
Cash assets (Gold)	1,620,138 02
Surplus beyond Capital and all other liabilities (Gold) . . .	752.677 99

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)

304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.



OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

Coast Review Fire Chart.

1904

Price 25 cents

Condition and Affairs of Companies

Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns; recent mutual failures; list of wildcats; great fires of history.

1904 Chart.

☞ *THERE will be four new features in the 1904 Chart, and additional population statistics.*

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6,700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 4,250,000

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

Svea Insurance Company
Of Gothenburg

American Fire Insurance Company
Of Philadelphia

Agricultural Insurance Company
Watertown, N. Y.

The Delaware Insurance Company
Of Philadelphia

Globe & Rutgers Fire Insurance Comp'y
Of New York

EDWARD BROWN & SONS,
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411-413 California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The London Assurance Corporation
Of London
INCORPORATED BY ROYAL CHARTER, A. D. 1720.

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WM. J. LANDERS, Manager
F. W. TALLANT, BRANCH SECRETARY

PACIFIC BRANCH: *205 and 207 Sansome Street,* *SAN FRANCISCO, CAL.*

The Niagara Fire Insurance Company
Of New York
ORGANIZED A. D. 1850

Cash Assets, - - $3,859,762.00

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Purely FIRE INSURANCE
Office in the World.



Founded in
1710

Cash Assets,	. .	$12,848,570 00
Net Surplus,	. .	7,095,672 00

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WESTERN DEPARTMENT: 171 La Salle Street, - Chicago

Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	927,279.00
Surplus to Policyholders, : :	579,809.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND
INSURANCE COMPANY

FIRE HOME OFFICE: **MARINE**

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**3,156,118 80**
Assets,	.	**5,858,820 37**

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PRESIDENT.

BERNARD PAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'y.

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Macon, : Georgia.

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72 Beaver Street, New York.

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FOUNDED 1871
VOLUME 66, NO. 1

JULY, 1904

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TWENTY-FIVE CTS PER COPY

THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

MRS. J. G. EDWARDS E. H. BACON

Marine Figures
A New Life Policy
A Chicago Wildcat
The Eccentric East
More About Twisting
Cut Its Capital in Two
Life Insurance by States
Additional Coast Figures
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Investments of a Casualty Co.
Passing of the General Agent
American Fire Business by States
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Local Agent of a Wildcat Is Responsible
New Frame Building Law of San Francisco

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The Great Fire Insurance Company of the World.

Gross Assets
$56,791,944

Assets in U. S.
$12,075,522

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY, INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA, N. CAROLINA, TENNESSEE, S. CAROLINA, KENTUCKY, ARKANSAS,

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NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
RICHMOND: Davenport & Co.

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C. MASON KINNE, *Assistant Sec'y.*

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W. S. WARREN, *Resident Secretary*

GEO. H. MOORE, JOHN V. THOMAS, Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance with the laws of the State of New York, is as follows:

ASSETS	**$12,075,522.14**
LIABILITIES	**6,896,376.15**
SURPLUS	**$5,179,145.99**

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch: Net Fire Premiums: 1848, $4,519: 1858, $471,986 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.83 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND R. H. ROUNTREE

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CONTINENTAL LIFE INSURANCE & INVESTMENT COMPANY

SALT LAKE CITY, UTAH

GOV. HEBER N. WELLS, PRESIDENT,

H. TYREE, VICE-PRESIDENT AND GEN'L MANAGER.

The Great Western Life Insurance Company.

CAPITAL, . $500,000.00

A large number of the ablest financiers and business men of the West are interested in this Company as stockholders and directors. The most attractive policy on the Market.

LIFE, ACCIDENT and HEALTH COMBINED IN ONE CONTRACT.

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of the

Coast Review Fire Manual

(SEVENTH EDITION)

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New Clauses!

New Forms!

Fresh Inserts

$1.50 the copy

$12.00 the dozen

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Some out of date matter cut out.

New forms and clauses added as fast as introduced.

NEW COAST REVIEW MANUAL.

A new improved edition of the Coast Review Manual for local agents has just come from the press. It is a book of 100 pages, nicely bound. Some valuable points have been added. The ratings, clauses, forms and other features have been revised by Surveyor Charles M. Nichols of the Board of Fire Underwriters of the Pacific. The price of the Manual remains the same.

Men of Character are attracted to the Agency Force of the Northwestern

Because the Northwestern accepts business only from regular agents of the Company:

Because Northwestern policies command 100 cents on the dollar. Rebating has been prohibited for ten years.

Northwestern commissions are for Northwestern agents.

BEST RESULTS TO POLICY-HOLDERS.
MOST ATTRACTIVE POLICIES.
ISSUES PARTNERSHIP AND CORPORATION INSURANCE.

For further information or an Agency, address:
H. F. NORRIS, Superintendent of Agencies.

The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President. J. W. SKINNER, Secretary.
Organized 1857.

Assets, Jan. 1, 1904, ...	$178,200,625.20
Liabilities, including $25 897,879 surplus accumulations held to meet tontine and semi-tontine contracts, ...	172,585,861.30
General Surplus, ...	$5,614,763.90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

PHŒNIX ASSURANCE COMPANY ✠ ✠ ✠ PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

GEO. E. BUTLER,

General Agent for Pacific Coast.

200 Pine Street, - - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA **Organized July 1, 1879**

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
	$ 6,554,299.46	Balance to protect contracts	6,450,819.95
			$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, : SAN FRANCISCO.

The Connecticut Mutual
Life Insurance Company.

AN INTERESTING FACT.

On the 1st of March, 1904, **THE CONNECTICUT MUTUAL** reached a stage in its history very interesting to its management and its members and one which is unique in the history of American Life Insurance.

On that date, but little more than fifty-eight years from its organization, it had received from its members in premiums the sum of $228,376,268, and had returned to them or their beneficiaries $228,724,073, or $347 805 more than it had received from them.

The Connecticut Mutual is the first American Life Insurance Company to return to its members one hundred percent of its receipts from them. And it holds besides $65,000,000 of assets, with a surplus of over $4,600,000 to protect over 70,000 policyholders insured for over $166,000,000.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC
(FIRE)
Underwriters
San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL
Fire Underwriters
Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT.

WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

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HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, *President.*

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD *Secretary.*

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,809 66
CLAIMS PAID, OVER	5,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

☞ LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

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GENERAL OFFICES, Mills Building, : SAN FRANCISCO

Sometimes a revision of policy forms means little.
It stands for . . . .

Thoroughness

in every detail in the changes that have been made by the Union Mutual —re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Ins. Co.

PORTLAND, MAINE

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Agents always desired—the kind who write policies and hold them.

Exclusive Territory may be had on Application to

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THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

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HOMER CRAIG, General Adjuster. CHESTER DEERING, Sup't of Agencies.

SPECIAL AGENTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

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THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

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Insurance Company of Great Britain

This is one of the Oldest and Wealthiest Companies in Existence.

Capital:
$30,000,000

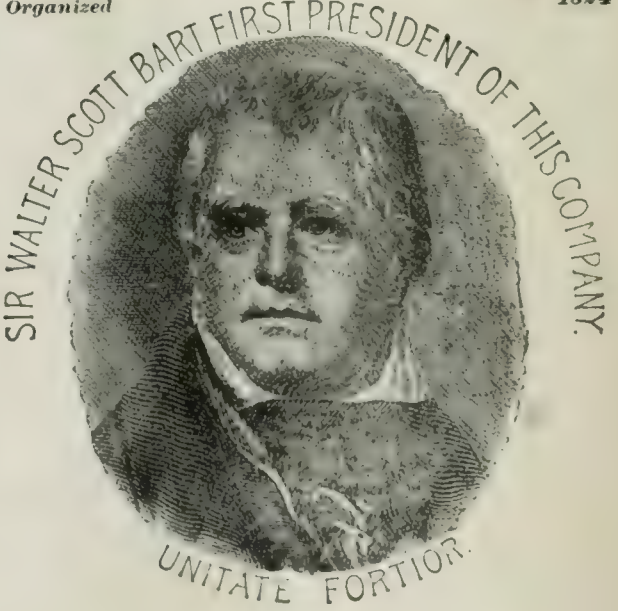
Assets in the United States:
$4,840,110.

Surplus in the United States:
$2,787,107.

T. J. A. TIEDEMANN,
General Agent.

206 Pine Street
San Francisco

Organized **1824**



London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$11,144,375
Cash Assets,	11,280,365
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315

English-American Underwriters

Cash Capital,	$ 1,114,437
Cash Assets,	11,280,365

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS.....$ 6,060,737.71

Surplus as to Policyholders..... 10,060,737.71

Losses Paid since organization { 85 years } $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company.

Organized 1794.

ASSETS, . . . $14,542,952 28

NET SURPLUS, . . 3,937,796 87

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN C. A. SCHALLENBERGER

The Coast Review.

Vol. 66. JULY, 1904. No. 1

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

The Coast Review Company, 508 Montgomery Street San Francisco.

Entered at the postoffice, S. F., as second-class mail matter.

Insurance in Court

OUR UNEXCELLED LEGAL DIGEST.

RECENT INSURANCE DECISIONS.

FIRE, MARINE, ACCIDENT AND LIFE—DYNAMITE VOIDS POLICY—VIOLATION NEED NOT BE MATERIAL TO RISK—CALIFORNIA CASE—OREGON CASE.

Fire

SOUTH CAROLINA.

Chattel Mortgage. A provision that policy shall be void if the subject of insurance be or becomes incumbered by a chattel mortgage is violated where insured executes a chattel mortgage on goods, though it is afterward set aside as a fraud upon the other creditors of insured under the assignment statute.

Secrest v. Hartford Fire Ins. Co. 47 S. E. 680.

Parol Agreement. A standard policy containing the usual conditions is a compliance with a parol agreement by an agent on payment of premium to write a policy.

Delivery. Where agent, at the request of insured, retains policy, and delivers it to her on demand after loss, policy is regarded as delivered at time of insurance.

Waiver. Waiver of a condition against taking out other insurance cannot be implied from retention of policy at request of insured until after loss.

Waiver of condition against other insurance is not shown by act of local soliciting agent in expressing hope and confidence that the loss will be paid, or by local agent giving notice to adjuster of loss and the coming of the adjuster to investigate it.

Young v. St. Paul Fire & Marine Ins. Co. 47 S. E. 681.

GEORGIA.

Waiver. A forfeiture of a contract of insurance cannot be waived by a local agent without express authority from the governing officials of the company.

Lippman v. Ætna Ins. Co. 47 S. E. 593.

MISSISSIPPI.

Multiplicity of Suits. Where a building was covered by three policies, all of which were in standard form, and contained the same provisions and stipulations, and the owner of the building brought three separate suits—one against each company—demanding the face of each policy, and the companies filed pleas, each setting up the same defense, a bill in equity to restrain the actions at law would lie, at the instance of the insurance companies, on

the ground of prevention of a multiciplicity of suits.

The bill would also lie on the ground of inadequacy of the remedy at law.

Tisdale v. Insurance Co. of North America et al., 36 S. E. 568.

MISSOURI.

Explosives. Though the fire causing the destruction of insured property did not originate from explosives stored in the building, contrary to terms of policy, and though the explosives were removed from burning building in time to prevent an explosion, insurer is not liable on policy, notwithstanding statutes providing that no condition in any policy shall be taken or construed as other than a mere representation, unless it is material to the risk insured against.

Under a policy insuring goods while located and contained in a building described on premises described, and providing that, if illuminating gas or vapor be generated in building, or there be kept, used, or allowed on premises dynamite or other explosives, policy shall be void, a contention that explosives stored in building were not forbidden by policy is untenable.

Kennefick-Hammond Co. v. Norwich Union Fire Ins. Soc., 80 S. W. 694.

MINNESOTA.

Conditions in Application. The Minnesota standard form of policy provided by statute, must be construed by the same rules as similar contracts voluntarily entered into. Conditions found in an application, but not embraced in the terms and conditions of policy itself, as required by that statute, are inoperative and of no effect.

Delivery Extends Credit. Plaintiff signed and delivered to defendant an application for a policy, which contained a provision to the effect that policy issued thereon should be held suspended if premium was not paid within ten days after delivery of policy. Policy was issued and delivered on February 20, 1903; property insured was destroyed by fire on March 3d following. On the next day plaintiff made proof of loss, and tendered payment of premium to defendant, which it refused to accept, denying liability, under policy, for the failure of plaintiff to pay premium within time prescribed by application. Held that, by delivering policy without a prepayment of premium, defendant must be taken to have extended credit to plaintiff, and policy was in full force at time of fire. The condition found in the application, requiring payment of premium within ten days after issuance of policy, was a condition of insurance, and, not being embodied in the terms of policy itself, was ineffectual to defeat liability for loss.

Bank Check. The tender of a bank check in payment of a debt is good, where it is refused, not on the ground that it is not lawful money, but upon some other ground which is not well taken.

Kollitz v. Equitable Mut. Fire Ins. Co., 99 N. W. 892.

MINNESOTA.

Arbitration. Action to set aside the award of arbitrators, and to recover on policies the amount of the plaintiff's loss by reason of the destruction of the property therein described. Held:

That plaintiff was entitled to appear before arbitrators, and to be heard, and to offer evidence touching his loss. A denial of such right by arbitrators is a ground for setting aside their award.

Redner v. New York Fire Ins. Co. et al., 99 N. W. 886.

MICHIGAN.

Sawmill. In an action on a policy providing that it should be void if the sawmill insured thereby should cease to be operated for more than ten consecutive days, but having attached a rider permitting it to remain idle during the winter season, where the defendant introduced the testimony of a witness to show the length of the winter season as applied to sawmills, it is estopped thereafter to question the competency of the witness.

Winter Season. Witness stated on direct examination, in answer to the question, "What is meant by the 'winter season,' as applied to sawmills?" that he presumed it was meant when they are

shut down, after they have done their season's cutting; and, on cross examination, that the winter season is usually known as the "closed season," that mills situated as plaintiff's mill was do not get their logs as early in the spring as others, and that it was the custom of the mill to start up when it got logs. Held, that it should be inferred from the testimony that those connected with sawmill operations used the term "winter season" to designate the period which elapsed between the time the sawmill closed in the fall and the arrival of logs in the spring.

Where an insurer attached a rider permitting the sawmill to remain idle during the winter season, it will be presumed, in the absence of evidence to the contrary, that it understood the local meaning of the term "winter season."

Barker v. Citizens Mut. Fire Ins. Co., 99 N. W. 866.

IOWA.

Jury Question. Whether plaintiff was guilty of fraudulent overvaluation is, under conflicting evidence, a question for the jury.

Overvaluation. Where plaintiff claimed a loss of nearly $2,000, a verdict in his favor for but $1,200 does not establish the fact of fraudulent overvaluation, as a matter of law.

Goldstein v. St. Paul Fire & Marine Ins. Co., 99 N. W. 696.

KANSAS—FEDERAL.

Proofs of Loss. A condition in a policy requiring proofs of loss to be furnished within 60 days afforded a reasonable time to enable assured to comply therewith.

Waiver. Where a policy provided that proofs of loss should be furnished within 60 days from date of loss, and declared that an extension of such period should be evidenced by a writing attached to or indorsed on policy, and that insurer should not be held to have waived any forfeiture provided for in policy, or any condition thereby imposed on insured by any proceeding on the part of company relating to appraisal or examination of property insured, a forfeiture for assured's failure to furnish proofs of loss within the time required, in the absence of such written extension, was not waived by an acknowledgment of notice of loss and the commencement and continuation of negotiations for settlement without requiring proofs to be made.

Missouri Pac. Ry. Co. v. Western Assur. Co., 129 F. R. 610.

NEW YORK.

Mortgage. Mortgage containing clause requiring mortgagors to insure buildings in an amount approved by mortgagees, and to assign policy and certificate thereof to mortgagees, their heirs and assigns, and in case of mortgagors' default authorizing mortgagees to effect such insurance at mortgagors' expense, was assigned to plaintiff, accompanied by mortgagees' personal guaranty of payment of mortgage indebtedness. The mortgagors, of their own motion, effected insurance on the premises, which was in force when buildings were destroyed by fire, and the amount of policy was paid to them. Held, that the privilege of requiring insurance was for the benefit of the mortgagees, but imposed no imperative duty on them, and, they not having enforced mortgagor's obligation to insure while they were the owners of policy, plaintiff's failure to avail herself of a right to exact insurance did not relieve the mortgagees from liability on their guaranty for a deficiency on foreclosure of mortgage.

Initiative Assignee. The fact that such assignee was to approve the amount of insurance did not cast an affirmative duty on her to take the initiative in procuring such insurance, since it was optional with her whether she would demand insurance at all.

Where an assignee of a mortgage was entitled to compel mortgagors to insure property for her benefit, but failed to do so, and insurance was effected by mortgagors for their own benefit, assignee's failure to collect the insurance money after loss, which was subsequently paid to mortgagors, did not relieve the mortgagees from liability on a guaranty of payment of mortgage.

Liability. Where an assignee of a mortgage accompanied by a guaranty of payment did not in fact recover any of the proceeds of policy on mortgaged property after loss, the fact that she attempted to recover such money by suit did not operate to relieve the guarantors from liability for a deficiency.

Willard v. Welch et al., 88 N. Y. S. 173.

Arbitration. Policy provided that, on disagreement as to amount of loss, it should be ascertained by two appraisers, one selected by insured and one by insurer, who should first select an umpire, to whom, on failing to agree, they should submit their differences; the written award of any two to determine the loss. Held, that an award made by the umpire and one appraiser on estimates of the latter, which the umpire had merely shown to the other appraiser, but without any conference of the appraisers at which estimates were submitted, was void.

New York Mut. Savings & Loan Ass'n v. Manchester Fire Assur. Co., 87 N. Y. S. 1075.

INDIANA.

Complaint. Where complaint set out the issuance of a policy, the ownership of the property, its destruction by fire, and that the parties disagreed as to the amount of the loss, and thereafter alleged that, in accordance with the terms of the policy, appraisers were appointed, who made an award fixing the amount of loss, and a recovery of this amount was sought, a demurrer on the ground that the action was on the policy, while the complaint showed that the loss was settled by arbitration and award, was properly overruled.

Defense. A paragraph of the answer alleging that plaintiff committed fraud in making certain false statements contained in the plans and specifications sworn to by plaintiff, but in support of which no copy of the specifications was filed, stated no defense.

A paragraph of the answer alleging that plaintiff swore falsely in the specifications furnished by him, but averring no fact showing fraud, stated no defense.

Immaterial Evidence. In an action on a policy, in which there was no question of fraud or misrepresentation, evidence that insured had stated that he had learned that he "had a firebug" as a tenant, and would have to increase his insurance, and did so, was immaterial.

In an action on a policy, it was proper to allow insured to testify as to the nature of the fixtures insured, and their value at the time of fire.

Phenix Ins. Co. of Brooklyn, N. Y., v. McAtee, 70 N. E. 947.

CALIFORNIA.

Dynamite. Under Civ. Code, § 2611, providing that a policy may declare that a violation of specified provisions thereof shall avoid it and on general principles of law, where a fire policy provides that it shall be void if any dynamite be kept on the insured premises, the presence of any dynamite there when a fire occurs relieves the insurer of liability, whether it caused the fire or not.

Bastian v. British America Assur. Co., 77 P. 63.

MINNESOTA.

Mining Plant Watchman Clause. Mining property, consisting of quartz-mill, hoist building, bunkhouse, assay office, and other buildings necessary and constituting a part of the entire system, were insured. Policies specified specific amounts upon mill and contents, and upon the other buildings and their contents, and contained the warranties that at all times when the property shall be idle or inoperative, a constant day and night watchman shall be kept on duty, provided that if such property be idle or shut down for more than thirty days at any one time notice must be given to this company and permission to remain idle for such time must be endorsed on policy; the entire policy, unless otherwise provided by agreement endorsed hereon or added hereto, to be void if a building described, whether intended for occupancy by owner or tenant, be or become vacant or unoccupied and so remain for ten days.

Held: The property described in policies referred to and included the entire system, and not the particular property specified as the "mill," which, under the evidence, was not shut down and idle within the meaning of the warranties. The premises described in the policies were not vacant and unoccupied within the meaning of the warranties.

Central Montana Mines Co. v. Fireman's Fund and the Royal Ins. Cos., 99 N. W. 1120.

NEW YORK.

Waiver. Under the pleading of plaintiff, in an action on a policy, of waiver only of clause regulating filing of proof of loss and certain procedure thereon, and alleging performance on his part of all the other conditions of policy, he may not prove a waiver of the limitation of the action.

Limitation. The limitation of a year for action on a policy is not waived merely by insurer's adjuster shortly after fire discussing a possible settlement, and insured renewing negotiations, so that they continued till within a few weeks of end of year.

Allen v. Dutchess County Mut. Ins. Co., 88 N.Y.S. 530.

KANSAS.

False Swearing. Where insured willfully and falsely stated his loss largely in excess of what he knew it to be, for the purpose of deceiving and defrauding the insurer, he could recover no part of his claim, though the policy insured the stock of merchandise and the fixtures separately and in different amounts, and the false swearing was as to only one of them.

Hall v. Western Underwriters' Ass'n, 81 S. W. 227.

FEDERAL.

Proofs by Receiver. Proofs of loss under a policy running to a bankrupt who had absconded may lawfully be made by a receiver appointed by the court of bankruptcy, and expressly authorized and directed by the order making the appointment to make such proofs.

Examination Under Oath. Provisions of a policy that "insured * * * shall * * * submit to an examination under oath by any person named by this company and subscribe the same," and that no action shall be maintainable to recover on the policy until after full compliance by insured with all its requirements, give to company a substantial right, and the failure of insured to appear for examination after a loss, in compliance with its demand, defeats an action on policy, although such failure was due to the fact that the insured had absconded, and the action is brought by his trustee in bankruptcy.

A provision that, where the expression "insured" is used therein, it shall include the "legal representatives" of insured, does not entitle a receiver to take the place of insured in answer to a demand by company that insured shall appear for examination under oath respecting a loss, as required by policy, although the receiver was appointed for the express purpose of collecting the insurance; insured having absconded and having been adjudged a bankrupt.

Sims v. Union Assur. Soc., 129 F. R. 804.

Ownership. The interest of a purchaser of property, which he has unqualifiedly agreed to buy and which the former owner has absolutely contracted to sell to him upon definite terms, is the sole and unconditional ownership within the true meaning of the ordinary clause upon that subject in insurance policies, because the vendor may compel the vendee to pay for the property and to suffer any loss that occurs.

The interest of an owner of property which another holds under his option to purchase, which is irrevocable by owner, but which holder of option has not bound himself to accept, and which he is free to abandon, is the sole and unconditional ownership of the property within the proper interpretation of the clause upon that subject in insurance policies, because owner cannot compel holder of option to take property or suffer the loss.

Waiver of Proofs. A distinct denial of liability after loss, and within the time prescribed for proofs, upon the ground that there was no contract of insurance, is a waiver of proofs of loss, because in such a case proofs do not tend to

induce company to pay the loss, and they are futile.

Phenix Ins. Co. of Brooklyn, N. Y., v. Kerr, 129 F. R. 723.

OREGON.

Subrogation. Where insurer pays a loss under a policy in a less amount than insured's loss by fire, and takes a subrogation assignment for the sum paid, insurer and insured, under statute requiring actions at law and suits in equity to be prosecuted in the name of the real party in interest, are entitled to maintain in their joint names an action at law against a wrongdoer who negligently caused the loss.

Fireman's Fund Ins. Co. et al. v. Oregon R. & Navigation Co., 76 P. R. 1,075.

Marine.

FEDERAL.

Salvage. An English valued policy on a ship contained the provision: "General average salvage, and special charges as per foreign custom, payable according to foreign statements, * * * or per rules of port of discharge, * * * at the option of assured." Held, that under such provision the law of New York, the port of discharge, governed as to amount payable by insurer on account of salvage arising from stranding, there adjusted, and insured was entitled to recover on policy, in accordance with the law of the port, a sum which bears the same ratio to the entire salvage he was compelled to pay as the amount of policy bears to the policy value of the ship, although the award was made on a higher valuation, and not, as by the law of England, only such part of said sum as bears the same ratio to the whole as the policy valuation bears to the valuation on which the adjustment was made.

International Nav. Co. v. Sea Ins. Co., Limited, 129 F. R. 13.

Accident

NEW YORK.

Loss of Earnings. Where, in a suit for personal injuries, the court instructed that plaintiff was entitled to recover compensation for loss of earnings, but there was no proof in the record as to what were the loss of earnings, a judgment in his favor cannot be permitted to stand.

Kane v. Metropolitan St. Ry. Co., 88 N. Y. S. 162.

MINNESOTA.

Unnecessary Danger. A clause in an accident policy limiting the right of recovery to the amount of one thousand dollars, in case of death "due to unnecessary exposure to obvious risk of injury or obvious danger, * * *" must be deemed to include all cases of exposure to unnecessary danger attributable to negligence on the part of the insured. The general principles of law of negligence apply, and a recovery cannot be had for the larger amount contracted to be paid, unless assured exercised ordinary care.

Price v. Standard Accident Ins. Co., 99 N. W. 887.

Life

IOWA.

Occupation. Application stated that assured's occupation was "dealer in pumps and well supplies." The policy stipulated that enumerated "occupations," such as "blasting, mining, handling or transporting of inflammable or explosive substances," were risks not assumed by insurer during the first year. Assured died within the year by reason of an explosion during an attempt to blow out a well casing with dynamite in the course of his designated business. Held, that the risk of using dynamite while engaged in his business did not constitute a risk not assumed by insurer, the stipulation in policy relating to an occupation different from that named in the application as assured's occupation.

Mortensen v. Central Life Assur. Ass'n of the United States, 99 N. W. 1059.

FEDERAL.

Fraud. Before a loss under a policy, the company which issued it has no adequate remedy at law for fraud, false representations, or concealments which procured its issue, and a federal court has jurisdiction in equity of a suit for the surrender and cancellation of the policy.

After a loss under a policy the company ordinarily has an adequate remedy at law for fraud, false representations, or false concealments which procured its issue by presenting them as a defense to any action that may be brought upon policy, so that a suit in equity for its surrender and cancellation, commenced after loss, cannot be maintained in federal courts in the absence of special facts or circumstances invoking jurisdiction in equity.

The fact that the action will be brought in a state court does not render the remedy of the company at law in the federal court so inadequate that a suit in equity to avoid policy, commenced after loss, may be maintained, where the company has the right to remove the action at law from the state to the federal court.

Federal Court. Nor does the fact that the license of the company to do business in the state in which the action at law is to be commenced will be revoked if the company removes that action to a federal court render its remedy at law in the federal court so inadequate as to give that court jurisdiction in equity of a suit to cancel.

Riggs et al. v. Union Life Ins. Co., 129 F. R. 207.

KENTUCKY.

Change of Beneficiary. Under statute authorizing insured to change the beneficiary in his policy, neither original beneficiary nor insurer can prevent such change if the person sought to be substituted is one of the class permitted by insurer's charter and the terms of policy to become a beneficiary.

Insured may, by parol, assign a policy to one having an insurable interest in his life.

Decedent, prior to his marriage to plaintiff, had a policy in which defendant, his father, was named as beneficiary. After decedent's marriage, his father suggested that the beneficiary should be changed to plaintiff, and shortly thereafter decedent declared to his wife, and in the presence of others, that the insurance was for her benefit, and that he had given it to her for her protection. He delivered the policy to her, and she retained it until after his death. During his last sickness, which lasted only nine days, he attempted to write to the insurer to have the transfer made, but was too weak to do so, and died before the the transfer was formally completed. Held, that such facts were sufficient to constitute a change of beneficiary entitling plaintiff to the proceeds of the policy.

Lockett v. Lockett, 80 S. W. 1152.

LOUISIANA.

Liquors. In an application, a negative answer to the question, "Do you use spirituous, malt or vinous liquors?" is not false when the answerer partakes of intoxicating liquors only occasionally and temperately.

Suicide. A clause reading, "If I die by my own hand or act, voluntary or involuntary, sane or insane," is a mere ordinary suicide clause, and is not violated by an act done without suicidal intent.

The death of a person resulting from morphine administered by himself is in one sense death from his own hand, but it is not necessarily suicide.

Warranties. The mere fact itself that an application may be annexed to and made part of the policy does not carry with it necessarily, as a consequence, that all the statements and declarations contained therein should be held to be "warranties," though the failure so to annex the application and make it part of the policy would leave them to be dealt with as "representations."

Forfeiture. When the situation is such in a particular case as will, as a matter of law, carry with it forfeiture of the policy as a penalty, that result will follow, whether it has been expressly stipulated for as declared or not.

Misrepresentation. A matter specifically inquired about in a question propounded to a party seeking to obtain a policy, and the answer thereto, are equal to an agreement that the matter inquired about is material, and any misrepresentation in the answer will avoid the policy, though the matter may not have been really material to the risk in the particular case.

Answers. When answers to questions were such as might have influenced the company in determining whether to accept the risk and in determining what premium to charge, the answers must be truthful.

Brignac et al. v. Pacific Mut. Life Ins. Co. of California, 36 S. E. 595.

MISSISSIPPI.

Paid-up Policy. A stipulation that, to entitle assured to a non-participating paid-up policy, the policy should be surrendered before default in payment of any premium, or within six months thereafter, is reasonable, and binding on assured.

Bonner et ux. v. Mutual Life Ins. Co., 36 S. R. 538.

NORTH CAROLINA.

Insurable Interest. Where there are no ties of blood or marriage between insured and beneficiary, there must, in order to constitute an insurable interest, be some contract between the two, the fulfillment of which would be prevented by death.

Where it was agreed at the time application was made that a person having no insurable interest in the life of insured should pay all the premiums and receive the proceeds of the policy, it was void.

A policy payable to the estate of insured was secured under an agreement between insured and a person having no insurable interest in her life that this person would pay all premiums and take the proceeds of policy. Policy was assigned to him, and he brought an action thereon as the administrator of assured, but in fact to secure the proceeds pursuant to the original agreement. Held, that he could not recover.

Hinton v. Mutual Reserve Fund Life Ass'n, 47 S. E. 474.

NEW YORK.

Estoppel. Where plaintiff introduced policy sued on in evidence, on the back of which appeared a copy of application purporting to have been signed by insured, and plaintiff herself had stated that deceased made the application, he was estopped to introduce proof that insured never signed the application, for the purpose of obviating the effect of evidence of a physician showing a breach of warranty.

Berry v. Metropolitan Life Ins. Co., 88 N. Y. S. 140.

Beneficiaries. A decedent left a policy payable on his death to his wife, her executors, administrators, or assigns, for her sole use if she survived him, but, in case she died first, the amount was to be paid to her children for their use, or to their guardian, if under age; and another policy payable to his wife or to her legal representatives on his death, but, if she was not then living; to be paid to her children or their guardian, if under age. Held, that on the death of the wife before the husband the interest in such policies vested in the children living at that time, who became substituted as beneficiaries under the stipulation of the contract and who did not take through their mother.

Fidelity Trust Co. v. Marshall, 71 N. E. 8.

NEW HAMPSHIRE.

No Contract. Where an application was taken by the agent of insurer and forwarded to company, which issued a policy thereon, which was sent to agent, who received it after the death of applicant, and never delivered it, there was no contract.

Bushner v. New York Life Ins. Co., 58 A. R. 41.

TEXAS.

Insurable Interest. One to whom insured assigns policy, not being a relative of insured, and not alleging an insurable interest in the life of insured or in policy, may not recover thereon.

Dugger et ux. v. Mutual Life Ins. Co. of New York et al., 81 S. W. 335.

FRATERNAL BREVITIES.

Answers of insured to questions in a medical examination, accompanying his application for a policy, held warranties.

Fact that member of a beneficial association announced that he intended to drop his insurance held not to have affected his status as a member of the order.—Hyatt v. Loyal Protective Ass'n (Mo. App.) 470.

General

Norwich Union Fire Insurance Society

A comparison of this company's figures, as filed with the California insurance department and printed in the Coast Review Chart, shows some very large gains last year. The Norwich Union is very prosperous. Losses last year were only 51 percent of the premiums; in the previous year they were only 48 percent. Some $600,000 were added to the assets in 1903. The premium income increased over $822,000. Notwithstanding this large gain, carrying with it corresponding increase of liability, a very substantial addition was made to the surplus.

The assets of the Norwich Union Fire are now $7,684,896. The net surplus over capital and all liabilities is the large sum of $3,352,058. The premium income last year was very near $6,000,000. The total income was $6,139,610, while losses and expenses were only $5,063,120.

The Pacific Coast department wrote last year $229,306, with only 48 percent losses. Under Manager Wm. H. Lowden the Norwich Union has been steadily advancing in this field, with a very favorable loss experience.

Fire Insurance in Cities

PROPERTY-OWNERS SHOW A MEAN SPIRIT.

In recent years the stock insurance companies have in many places established systems of inspection, and have endeavored to give instructions that would lead to greater safety. How have they been met? Simply in most cases as if they were meddlesome persons who might be put off with many shams, and whose precautions, after the inspectors have left, are totally neglected. They are looked upon rather as persons who are trying to get premiums out of the owners and occupants of property without rendering any corresponding service.

Under these conditions and in spite of every effort of the stock underwriter to change them the insurance of property in cities against loss by fire has been for many years unprofitable. The insurance corporations have been saved from bankruptcy only by their possession of capital and of reserves previously accumulated, and by the interest recovered from the premiums during the year in which they are in their possession.—Edward Atkinson.

A Salt Lake Growl

The Salt Lake Tribune of May 5 says: "Word that comes from Chicago, outlining an increase of 20 percent in the fire insurance rate of this city, will be exceedingly unwelcome to the business men of Salt Lake." Probably rates should be advanced in Salt Lake and in other cities, not only because of conflagration losses in cities generally, but for the reason that rates are too low everywhere, and the fire protection of Salt Lake is unsatisfactory.

But the Tribune is too hasty. Chicago has nothing to do with the making of rates in Salt Lake. Pacific Coast underwriters have this matter in charge, and will deal fairly with Salt Lake. Rates will be determined entirely by the loss experience and by the fire protection, water supply, character of the buildings, etc.

We challenge the Tribune to print the fact that in Utah last year the ratio of losses incurred was 86 percent of the earned premiums. The expenses for commissions, taxes, etc., bring the total outgo up to more than $100,000 in excess of the premiums. In other words, the fire underwriters paid more than $100,000 for the privilege of doing business in Utah in 1903.

The Tribune very foolishly advocates insurance by the state, which is a wild-eyed socialist measure, quite as reasonable as the project of a daily newspaper published by the state. The Tribune tells an untruth when it states that "the fire insurance companies make immense sums by their business of insuring property against fire."

Utah —Hammond, the ex-officio, gets out a "statement" of the Utah business for 1903—which he doesn't send us—and under the head of "Utah Business of Fire Ins. Cos. for 1903" includes plate glass companies. The foreign companies' figures are given the post of honor. Here are some figures from the report: Thuringia, $12,400 prms., $15,346 losses incurred; London Assurance,

$4,021 prms., $6,248 losses incurred; American of Boston, $14,074 prms., $11,168 incurred losses; Continental, $11,791 prms., $6,381 losses incurred; Concordia, $688 prms.; Glens Falls, $3,540 prms., $1,195 incurred. Greenwich, $1,413 prms., $8,844 losses incurred; German of Peoria, $4,036 prms., $1,313 losses inc. Globe & Rutgers, $5,742 prms., no losses; Home Fire of Salt Lake, $60,847 prms.; $22,050 losses incurred. Home F. & M. of San Francisco, $6,202 prms.; $21,107 losses incurred. Liv. & Lon. & Globe of N. Y., $1,160 prms. and losses "not given." Northwestern National, $7,107 prms. and $5,883 losses inc. Prov. Wash., $2,226 prms.; $4,036 losses inc.

Insurance in Manila

A correspondent of the Review says that there are now only two American fire insurance companies in Manila as against some forty-eight foreign companies, chiefly English, all of which are reaping large rewards. One office with about $95,000 premiums in fifty-five months has had only $8,000 losses at two fires. The fire protection is good. The fire department, organized by an ex-chief from New York, is very efficient.

The correspondent says: "The English firms have a good thing and they know it. Not long ago, when it was desired to introduce a new American company to the Manila field, the firm which had taken over the agency requested the local fire insurance association for a copy of its tariff of rates. This was curtly refused, and only a threat to appeal to the Philippine Commission to compel the publication of the rates as part of the affairs of public companies which the public had a right to know, brought down the local association from its lofty pinnacle and produced the desired information."

The insurance department of Illinois is sending out a brief that shows something of the work done by that state to protect reliable companies against the wildcats. The statutes are inadequate but the department is doing its best. Illinois, or rather Chicago, is a lair for wildcats.

The Ætna Indemnity has been sued by the school board of York, Pa., for $10,333.

Aalesund Conflagration

LARGEST NORWEGIAN FIRE IN A CENTURY.

The burning of the wooden town of Aalesund (Eelsound), Norway, caused a loss of at least $7,000,000. There was considerable insurance. The Norwegian state fire insurance department lost $1,530,000. To meet this conflagration loss the department has been obliged to borrow money. The loan is to be repaid by compulsory assessments on the property insured for a period of five years. The claimants have been obliged to wait until the government could borrow the money.

The Norwegian state fire indemnity department—called the General Fire Insurance Institution for Buildings—was established by royal decree in 1767. There are two departments—country and town. Rates are fixed by the government. The total insured by the town department exceeds $250,000,000.

The General Slocum Disaster

Frightful loss of life followed the burning of the excursion steamer General Slocum in North river. Over 950 men, women and children were drowned or cremated alive. The fire caught in the oil room, where much inflammable oil was stored without reason. The spread of the flames was accelerated by forcing the steamboat ahead at full speed against the wind. The captain says he could not beach his boat on account of the rocks. The hull of the Slocum is of steel. The upperworks, of wood, were destroyed. The fire drill and apparatus had long been neglected; the hose was rotten; the life preservers were some twelve years old, but an old seaman tells the Coast Review that such age does not necessarily cause deterioration of preservers. This seaman also says that tule makes the best life preservers.

Rates in Congested Centers are Inadequate

In a letter referring to the Rochester fire, occurring so soon after the Baltimore fire, President Snow of the Home says it proves that the unexpected may frequently happen, and is timely support to the opinion that average rates on such mercantile risks should be advanced to a plane on a level with experience. There must be an income from this class of risks sufficient to pay losses, expenses, and "a moderate recompense to the collecting and distributing factors or trustees. Manifestly, such a result must be brought

about somehow, preferably by diminishing the fire waste by the introduction of improved methods of construction and better regulation of fire hazards and more efficient fire fighting facilities in large cities; meantime the only practicable way 'known under heaven or among men' is to make the income commensurate with the outgo."

A Special Feature at the World's Fair

The Prudential Insurance Company of America has on view at the World's Fair at St. Louis an exhibit of life insurance methods and results which is in advance of anything of its kind hitherto attempted. The exhibit is in the Palace of Education. The exhibit includes a large and beautiful model of the home office buildings; a handsome stained glass reproduction of the Rock of Gibraltar, illuminated by electricity; and 178 charts, diagrams, photographs, etc., which explain on a large scale the inner workings of the life insurance business.

The exhibit brings out the fact that at the beginning of 1903 there were over 17,000,000 life insurance policies in force with ordinary and industrial companies, as compared with 7,000,000 homes owned in the United States, 6,000,000 savings-bank depositors, 4,000,000 fraternal order certificates, and 1,500,000 building and loan certificates. The increase in the number of industrial policyholders in the United States during the decade ending with 1900 is shown to have been 189 percent, which compares with an increase of 45 percent in the wealth of the United States; of 43 percent in the number of savings-bank depositors; and of 22 percent in the population during the same period. Other interesting diagrams illustrate the wide extent of industrial insurance in different parts of the world, showing that there are now more than 40,000,000 industrial policies in force in the different countries.

The charts illustrating the medical experience of the company are of unusual interest to physicians, public health officials, etc., as well as to the general public. There are charts showing the expectation of life in different parts of the world; the comparative mortality in temperate and tropical countries; the relation of marriage to mortality; and a large number of other important elements of human mortality. Considerable space is devoted to an exhibit of the relation of occupation to mortality, with particular reference to unhealthful and dangerous trades. Physicians will be interested in a series of charts descriptive of the experience of the Prudential with rejected risks. The general practitioner will be interested in the charts exhibiting the general mortality of American cities from 1804 to 1903; the mortality from principal causes during the past thirty years; the indicated decrease in the mortality from consumption; and the apparent increase in the mortality from cancer and appendicitis.

The social economist and the expert in public and private charity administration will be interested in charts descriptive of the reduction in the pauper burial-rate in American cities since the introduction of industrial insurance; the enormous extent to which industrial insurance has become an element of household economics; the relative expenditures for life insurance among men in different occupations and with different incomes; and the relation of expenditures for life insurance to other items of the family budget. A number of photographs show the homes of industrial policyholders, and, for illustration, it is brought out that in the Riverside Model Tenements of Brooklyn over 70 percent of the families are insured on the industrial plan. In some of the most desirable residential sections of the wage-earners of Newark, N. J., over 90 percent of all the families are insured on the industrial plan; and in over 70 percent of the families, every member holds one or more policies.

The Mutual Refused to Pay

The Equitable Mutual of Minnesota issued a policy and delivered it to the applicant, but did not collect the premium. The application provided that if the premium was not paid within ten days the policy became void. About a month after the policy was issued the insured had a fire. Accompanying his proof of loss was a check for the premium. The mutual denied liability. The supreme court of Minnesota ruled that by delivering the policy without a prepayment of the premium the defendant mutual extended credit to plaintiff and the policy was in full force at the time of the fire. The condition in the application, requiring payment in ten days was ineffectual because not embodied in the policy itself. The court also held that the tender of the bank check for the premium was good, it not being refused on the ground that it was not lawful money.

Who looks not where he is going must expect to fall.

Atlas Assurance Company

The annual statement of the Atlas Assurance Co. of London, which is on file with the insurance department of California, shows total assets of $13,166,512. The liabilities under the life department are $8,979,474. The total income in 1903 was $2,776,310. The total expenditures were $2,377,812.

The Coast Review Chart of 1904 gives the following figures of the fire department of the Atlas: Gross fire assets, $4,187,038. liabilities, $1,833,749; surplus, $2,353,289; surplus over the $720,000 capital and all liabilities, $1,603,289. The surplus gained last year $162,000. The assets gained over $147,000. The premiums were nearly $2,600,000. Losses were only 50 percent of the premiums.

The Pacific department, under Manager Frank J. Devlin, wrote $234,423 premiums. During the past five years this department has written $1,106,642 premiums, with an average loss ratio of 47 percent. In addition considerable business has been written for the Kings County.

The Fire Hazard of San Francisco

FROM A PAPER BY H. MCDONALD SPENCER, READ AT THE ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC.

"San Francisco is like a bad man—you always have to hold a gun on him." These were the closing words of the athletic chief of the Fire Department in an interview I had with him concerning the present condition and equipment of his brigade.

Constant vigilance is part of the price we have paid for our freedom from a catastrophe in recent years; for the rest Providence has been on our side.

Let us first consider and compare the fire protection of San Francisco. It is not my intention to unnecessarily burden you with detailed figures, which are apt to divert and confuse the mind, but rather to give you the results and conclusions derived therefrom.

It may be interesting and useful, however, to present a brief summary of the apparatus and equipment at the present time.

FIRE DEPARTMENT.

There are now fully manned and equipped 38 steam fire engines, 37 hose wagons, 1 combination hose wagon and chemical, 10 hook and ladder trucks, 7 chemicals, 1 water tower, 2 monitor batteries; and in reserve, 14 engines, 17 hose wagons, 1 combination hose and chemical, 3 hook and ladder trucks, 2 chemicals, 2 water towers, 2 monitor batteries. The members of the department are fully paid, and hose equipment sufficient for apparatus.

These figures, however, do not necessarily represent the efficiency of the department, as they do not show the personal factor in the equation. The *morale*, discipline, and alertness of the brigade, from its most capable chief down, is unexcelled, and to this we must attribute much of our past good fire record. Fire drill is constantly going on in the towers for the purpose, and each battalion chief systematically inspects and reports on his division on an average of once every three to six weeks. These reports are supplemented by captain's reports for their districts.

Some of our apparatus, such as the new water tower, is, I believe, unique, and is of great assistance in fire where a heavy concentrated stream is necessary. In addition to the Gamewell system of fire alarm boxes, there are some 2,000 auxiliary alarm boxes which help the department to quick action. The first five minutes in fire fighting is the most important.

WATER SUPPLY.

The water system is low service, an average of about 50 pounds pressure being maintained at the hydrants in the congested and down town districts, and the supply is conducted through about 400 miles of mains, measuring from 3 to 44 inches in diameter. The hydrants now number 4,069, of which about 25% are double.

This supply is drawn from mountain streams and lakes of 29,000,000,000 gallons capacity, and fed by gravity and pumping to reservoirs, thence to the mains. The daily capacity of pumps is about 60,000,000 gallons. In addition to this, the Olympic Salt Water Company supplies several miles

of pipe, and another company some small pipe in the southern part of town.

A COMPARISON.

Estimating the present fire area at 25,000 acres, we have one active steamer to every 657 acres, and one hydrant to six acres. Comparing this with Boston, which is generally conceded as a model of a protected city and which has about the same fire area (23,000 acres), we find that the latter has one active steamer to 511 acres, and one hydrant to three acres. The reserve rolling apparatus in San Francisco is slightly in excess of Boston, and its fire area more sparsely settled. This offsets to a certain extent Boston's advantages in these respects. San Francisco's steamers are one to about 10,000 inhabitants, and hydrants one to about 100; Boston's engines being one to 13,000, and hydrants one to 80 of population.

The Eastern city has, however, an independent, high service, saltwater system for fire purposes in the congested districts, and connected with fire boats, of which it has two. There is also a fresh water, high pressure system, which supplies independently a sprinkler and building pipe service, but not hydrants.

The relatively good position in equipment which San Francisco holds, about fifth in proportion of active rolling apparatus to area, as compared with other large cities, is delusive, as most of the latter have nearby towns or cities from which to draw in case of a general fire; while, with the exception of a little aid from Oakland and San Jose, we would have to rely on our resources. The advantage of this proximity was strikingly shown during the Boston fire of 1889; 58 steamers were drawn from outside towns, which more than doubled the apparatus of this kind in use before the fire was controlled. Therefore, we should not have any sense of security from San Francisco's rank in equipment. We have practically nothing on which to fall back.

REDUCING THE FIRE HAZARD.

To mention briefly some of the things which have reduced the fire hazard:

The erection of brick or stone and steel buildings, which operate as fire breaks, and, when not too high, reduce the general fire hazard, as also does the maintenance of individual stand pipes and automatic sprinkler equipments. The Underwriters' Fire Patrol lessens fire waste, and this service in San Francisco is particularly efficient. The work of the Inspection Bureau, under Chief Porter, is performed with great thoroughness, and its value can hardly be measured. I would not dare tell you how many wooden ash pans have been removed since its inception, nor how many times these humble utensils, if placed end to end, would girdle the earth.

I do not hesitate to say, however, that of all the causes which have operated to better conditions, there is none so great as the Board of Fire Underwriters, and the application of schedule rating. By its definite system of rewards for good construction, individual and general protective appliances; by its scale of penalties for deficiencies, and the better understanding brought about with property owners, all the constructive and protective virtues have been stimulated and the vices discouraged. And none is so great a gainer by this as the state and the public at large; for nearly all property destroyed is wasted, and is an economic loss to society.

Legislatures, instead of baiting this institution, should encourage it; but, as Lord Clarendon remarked: "The mob is almost always wrong, and when right, it is for a wrong reason."

FAVORABLE CONDITIONS.

The moderate climate of San Francisco is probably the strongest natural condition in its favor. The firemen are not hampered by excessive cold or frozen mains, nor is the rolling apparatus impeded by snow or ice, nor do spring thaws make heavy roads. As against this, we have the large proportion of wooden construction, high winds, badly paved streets, and steep hills in part of the city.

The greatest deficiency, however, aside from the water system itself, lies in the inadequacy of the service in certain districts. The total figures tell us little in this connection, as it is the distribution and size of the mains, with respect to the character of

the hazards, which make them efficient or otherwise. Much progress in betterment has undoubtedly taken place in the last few years, but much remains to be done to bring even the existing system up to the capabilities of the apparatus of the department. The rapidly building districts south of the park and on the western side of the peninsula are constantly outgrowing the service, and extending beyond the mains, and, while additions to the latter are being made, the protection is still inadequate.

DISTRICTS.

The service south of Market street has been improved, but there is still only an eight and six-inch main on Bryant street, from Fourth to Ninth streets, in the mill district. Third street, with its congestion of frames, has an eight-inch main; and Fifth street, similarly constructed, has six and eight-inch pipes. Not less than twelve-inch mains should be laid in any part of this district.

The district bounded by Pine, Jackson, Stockton, and Market streets, and the water front, embracing Chinatown and some of the most important parts of the business districts, has principally four, six, and eight-inch mains on the streets running east and west, and, although Kearney, Sansome and Davis streets, have larger mains, the service for this and in some other down town parts is insufficient.

The water front, with its shipping, wooden wharves and warehouses, requires a proper fire boat in charge of the fire department, the two government tugs, equipped for fire purposes, not being properly constructed, adequate, or always available.

For many years the south of Market street, particularly the mill district, was the bugaboo of underwriters. This has been improved of late by the enlargement of mains, the placing of additional hydrants around "bad" blocks, with retreat hydrants for the engines, if a fire should become too hot on the first line of attack. In other parts of this district the erection of modern brick and steel buildings has improved the hazard.

Now, however, there is a new and greater danger spot. Within the last few years there have been built many high wooden boarding and lodging houses in the district from Powell to Van Ness, south of California street, particularly on Sutter, Bush, Pine, and intersecting streets. The mains here, excepting on Bush street, are too small. This hazard is a menace to the entire northern part of the city, and is at present, perhaps, our most dangerous locality.

The President asked me to recommend certain boundaries by which the city could be divided into two or more conflagration districts. I regret the necessity for saying that I am convinced there is but one, and that embraces the business, manufacturing and residence sections—practically nine-tenths of the property value of the city subject to destruction by fire. A fire, with the proper start, could as readily jump Market as Leidesdorff street, though for ordinary fires the width of Market is a great advantage.

During the Baldwin Hotel fire, which left the outer walls standing, and in which the greatest heat was not on the Market street side, the Emporium building windows across Market street were cracked by the heat. It is easy to imagine what might occur from the cumulative heat waves of greater and longer continued combustion. Nor is Van Ness avenue a dividing line; for, even if the sides of the buildings could be protected, cinders might be carried to roofs rendered untenantable by heat and smoke, and where the buckets of householders would not be available—the wooden roofs of the city always being a source of danger of fire spreading.

I intimated in the foregoing that the greatest deficiency in the protection of San Francisco was the water system itself and, while the inadequacy in the weak localities might be remedied, even this would still leave us in a defective condition. For, if a fire should engage all of the steamers—and there are many localities where this might be necessary—there would be no means to cope with a second fire in another part of town. There is only one system that could meet such an emergency. It is needed for this and other reasons, and this it is the duty of the property owners to provide; namely, a high service water system in the congested

and hazardous districts. With such a system, the increase in efficiency of even existing apparatus and men is obvious. Where the high pressure would be available, engines would not be required, and could be be reserved for outlying districts; additional hose wagons could be held in reserve, practically without cost of maintenance.

Conflagrations This Year

	Property Loss.
Aalesund, Norway	$ 7,000,000
Baltimore, Md	50,000,000
Rochester, N. Y.	2,500,000
Toronto, Can.	12,000,000
Yazoo, Miss.	1,500,000

Railway Casualties

THEREFORE INSURE AGAINST ACCIDENTS.

Southern Pacific—Collision near Blue Canyon, Cal.; engines rolled down a 60-foot embankment; one man killed; several men injured.

Santa Fe—Collision with Visalia local. Several injured.

A Glance at Our Exchanges

"Innitt" of the Standard is not a German scholar. He can't say z in Deutsch.

The Insurance Post prints a portrait of Vice-President Hyde that looks like Mephistopheles.

The Ætna Life Quarterly celebrates the twenty-fifth anniversary of Morgan G. Bulkeley's election to the presidency of the company.

CUTTING.

The Surveyor: The Massachusetts insurance commissioner has evolved a new idea in state supervision that threatens to cause innumerable complications in regard to the outstanding policies of fire insurance companies, resulting from his theory that a custom as old as the business of insurance is a violation of the law of the state of Massachusetts. Either some unconscionable person whispered "floating policies" to him, or the idea came to him as an inspiration. The popular theory that Mr. Cutting lies awake nights, when the mosquitoes are active, thinking how he may make the insurance companies stand around, inclines some people to the latter theory. However, it was Commissioner Cutting recently acquired the idea that a floating policy, issued in New York under the New York standard form of policy, upon goods anywhere in the United States, is a violation of the Massachusetts law, because such a policy may possibly cover goods in Massachusetts and Massachusetts has a mandatory standard policy of its own differing from that of New York. Mr. Cutting has furnished another illustration of how incompetent state supervision is to properly regulate the essentially national business of insurance.

INSURING COOLIES.

Insurance Spectator, London: The importation of Chinese labor into the Transvaal has led to a rather curious and unexpected development in the direction of life assurance. The mine owners of Pretoria, in order to protect themselves against loss, have decided to insure the lives of the coolies they are importing for the mines against death from disease or drowning during the voyage from China to South Africa, and British insurance companies have been asked to quote terms for the business. The sum put upon each laborer is £25, but the claims in respect of any separate cargo are in no case to exceed £5,000 in all. The normal rate of premium quoted, if conveyed in first-class vessels, is to be £1 10s percent, but a higher rate may be charged if ships are used which are not first-class.

CANADA.

The Insurance Observer of London intimates that the Insurance Institute of Toronto believes that underwriting affairs "have arrived at that condition of business" morality when artistic prevarication is considered a necessary qualification for an insurance manager.

In a monograph on Russian-Japanese war, by Geo. F. Seward, of the Fidelity & Casualty, the author pays graceful tribute to Russia for sending its fleet to our shores during the Civil War. But he says: "When we ask whether the naval demonstration should lead us to take sides with her sympathetically, in the East, the answer is a very simple one. We should have a right regard to our own interests in the East, and we should never forget to sympathize with the nation that has a just conception of its own rights and duties as against any nation that may be serving its own interest regardless of the rights of the other." Mr. Seward, who is president of the Fidelity & Casualty Co., was formerly minister to China. He ridicules the talk of the "yellow peril."

Barry on Fire Insurance

PREMIUM RATE MUST INCLUDE SOMETHING FOR A SURPLUS.

Insurance Commissioner Barry of Michigan in his annual report refers to the Baltimore fire and to the importance of surplus as follows:

During the present year the property-owners of Michigan, in common with those of the entire country, have witnessed a most impressive demonstration of the fact that, in addition to a sufficient capital and adequate reserves, a substantial surplus should be accumulated by fire insurance companies. The surplus which was all too generally regarded by premium payers as an unjust profit wrung from the insuring public, proved to be the salvation of the insurers as well as the insured when the destructive conflagration at Baltimore wiped out millions of the assets of the companies.

This great conflagration, together with those which so soon followed at Rochester and Toronto, further demonstrated not only the absurdity of any policy which bases the premium rate upon the experience of a particular locality, but also the utter futility of using as such basis the experience of a single state.

The burden of the conflagration hazard must be borne by the insuring public of the whole country if adequate protection is to be given.

The reasonable premium rate must provide a surplus from which to pay losses incident to the conflagration, as well as for the payment of those losses which are sustained in the ordinary course of events.

One of our foreign exchanges comes to us addressed "S. Francisco California Est. Unidos de N. A.," which reminds us that the S. F. Bulletin says Sec. of State Hay has invented a new name for this country—"America." Our foreign exchange is wrong. The name is "Est. Unidos de America," not North America. Hay didn't invent the name either. You will find it in the Constitution of the United States. The name of this country is "America," composed of the states united. There is a North America, Central America and South America—on the maps—but there is only one "America."

The Manchester-Atlas deal has been approved by the shareholders of the Manchester. The Atlas buys the right to the use of the name "Manchester Assurance Co."

Northwestern Mutual Fire

The Northwestern Mutual Fire Association of Seattle makes this appeal: "We are not in the trust and will not raise rates in Spokane." "A cash surplus always on hand." "Don't send your money out of the state." "Don't pay trust rates." This does not seem quite honest. There is no insurance trust anywhere. There are numerous companies outside of rating organizations. Nearly all of the premium is spent in Washington for expenses and losses. The small profit is added to the reserve to pay conflagration losses wherever they may occur—in Baltimore, Toronto, Seattle or Spokane. Last year losses and expenses on Washington business were 96 percent of the premiums. The Northwestern Mutual offers to cut rates from 25 to 50 percent. The Coast Review does not believe it can safely do this and pay losses in full. It is easy to offer cut rates, but it is hard to pay claims in full.

Acknowledgments

Michigan F. & M. Ins. Rep. 1904.

Thirty-first Pennsylvania Fire and Marine Insurance Report—Business of 1903.

Wisconsin Insurance Report, 1904, Fire and Marine—Zeno M. Host, Commissioner, has been received.

We have received Insurance Report, Part 1, Fire Illinois, 1904. In addition to the regular report on the companies in the state it contains a table showing the insurance and the losses at the Baltimore fire.

We are indebted to Harry L. Roff of the Home of New York for a very useful, indexed blank to be hung near the telephone. There is room on it for over 600 names and telephone numbers. It seems to be an entirely new scheme.

Rough Notes Co., of Indianapolis has just published a revised edition of "Brown's Estimates," a work by James N. Brown of St. Louis. While this standard work is designed principally for field men, local agents will find it instructive and useful.

Copies of "Lessons of the Baltimore Fire" and "The Duty Underwriters Owe to the Public in Advocating Protection against Conflagrations" delivered respectively by Capt. John Steven Sewell, U. S. A., and Col. J. L. Cunningham, president of the Glens Falls Ins. Co., on May 12, at the annual banquet of the National Board of Fire Underwriters, Delmonicos, New York, have been sent us by the Committee of Twenty.

Review of the World

Life.

Several life associations are preparing to support anti-rebate bills.

The Modern Maccabees will raise their rates. What a buzzing there will be among the 'bees?

The French chamber of deputies has passed a bill regulating life companies and prohibiting insurance of children under 12.

The Citizen's Life of Louisville, the company-not-afraid-of-the-Ky-ins.-dept., will begin business with $100,000. Cutting will frown.

Rev. W. C. Warner succeeds P. W. Ditto at Cleveland, O., as representative of the Pacific Mutual. This change has been expected for some time.

The Golden Cross of the World, a fraternal insurance society at Knoxville, Tenn., lost nearly 10,000 members, or over one-third of its membership last year. This implies a speedy failure.

The Kansas City Life wipes out its deficit by reducing capital from $125,000 to $100,000. Not having $25,000 more confidence in the company, how can the stockholders expect the public to have more confidence?

The Australian Mutual Provident Society, one of the oldest and largest life offices, is opening up an industrial department. Actuary-Manager Teece is now in England gathering industrial material. He will also visit this country on the same errand.

At Seattle Jos. W. Brown has discovered himself, though his wife has mourned him for years as one drowned in Lake Superior. Brown took the precaution to insure his life for $5,000 before he went skiff riding. The "widow" put in her claim, but the company declined to pay. Recently it concluded to pay, but was lucky enough to set a date after Brown was restored to life.

Casualty.

In America in 1903 there were 383 boiler explosions—not counting the boiler in the kitchen, nor the cook.

The International Association of Accident Underwriters is in session at Portland, Me., a city noted for many things besides saloons.

A British company is insuring the owners of private schools against loss through epidemic or the appearance of any contagious disease among the scholars.

Among the recent prize winners of the United States Fidelity & Guaranty Co. are Union Bank & Trust Co. of Helena, Middlekamp Bros. of Pueblo, Gans & Co. of Phœnix, B. F. Stickley of Leadville, Riner & Schnitger of Cheyenne, Hartman, Thompson & Powers of Portland.

The president of the American Bonding Co. has resigned. This company recently cut down its capital. We shall not be surprised to see its business cut down, for companies that permanently reduce their capital find it difficult to maintain their previous income.

Surety.

The federal authorities are examining surety companies which bond government contractors. So federal supervision has begun at last!

According to the figures gathered by the Fidelity & Casualty of New York, banks and trust companies in the United States, since January 1, have lost over $1,100,000 through the dishonesty of their officials. The surety companies were interested in these losses to the extent of $220,000.

Marine.

The Fireman's Fund had $6,500 on the General Slocum. The Ins. Co. of North America had $10,000.

Marine disasters for April, as just recorded, were 74 sailing vessels and 18 steamers. This is a little more than the average April loss.

The steamer Francis H. Leggett has started for San Francisco with an immense log raft containing 7,000,000 feet. The Leggett herself carries 1,000,000 feet of lumber and 14,000,000 laths.

The Boston and the London Lloyds are insuring floater marine policies, covering fire risk also, on automobiles at less than the rate for fire risk only. The Boston appears not to have had enough troubles of its own—not yet.

Fire.

A York, Pa., local agent has confessed to robbery and arson.

The New York Underwriters' Agency has begun writing in Canada.

Fred S. James & Co. of Chicago will open an Eastern office in New York.

Owing to the B. F. many companies are paying reduced semi-annual dividends.

The Library Bureau of Chicago had a fire recently in the storage building. The damage was not as reported, $200,000, but much less

The perpetual business of the Philadelphia companies last year yielded about $325,000 interest on deposits, with about $121,000 losses.

Fire Marshal Hollenbeck of Ohio having proved a good official, the politicians have removed him, despite the protests of the underwriters who pay his salary. Great is graft!

The Phœnix Underwriters of New York, purporting to be a Lloyds, is an underground concern, with one of its managers under indictment on a charge of fraudulent use of the mails in placing wildcat insurance. Thus publishes, advertises and advises the insurance commissioner of Tennessee.

Appointed Manager

James S. Osborne, recently connected with the Equitable Life, has been appointed general manager in this field for the Fidelity Mutual Life Ins. Co. of Philadelphia, succeeding Manager Rathbun. Manager Osborne is an experienced life man and has been a good producer. He will doubtless make a success of his new department.

Massachusetts Mutual Declines to Pay

The Massachusetts Mutual Life has begun suit for an injunction in Chicago to restrain Helen G. Raymond, of Detroit, from prosecuting a suit to enforce payment of a policy on William G. Robertson, who died a week after applying for a policy made payable to Miss Raymond, his fiancee. The company charges that Robertson became ill with pneumonia the day after he was examined for insurance and was critically ill when the policy was delivered to a friend, who paid the premium. The next day the company made effort to secure the policy and two days later Robertson died.

American Fire Business

We print this month our usual compilations of the American fire business by groups of states, with totals of these groups for ten years. This table will be printed in the Pacific Insurance Year Book.

The group having the largest premium income is composed of the Middle Atlantic states. It gained nearly $5.000,000 last year. The group having the smallest amount of premiums is composed of the New England states.

Every group or section reported large gains. The gain in the Pacific West was about $3,000,000. The gain in the Mississippi Valley and Lake states was about $4,000,000.

The lowest loss ratio was in the South Atlantic and Gulf states.

The territory showing the largest percentage of gain in premiums is the Pacific West.

As predicted by the Coast Review last summer the loss ratio for the whole United States was the lowest ever recorded and was only 46 percent.

The total premium income was 201½ millions, making the wonderful gain of about 15 millions.

The state having the largest loss ratio in 1903 was Utah, with 75 percent.

The state with largest loss ratio for 1904 will undoubtedly be Maryland, which will have a percentage of about 1,125.

The writer was in Butte, Montana, recently and received a wire to visit a certain small town and settle a stock loss.

After the customary night ride and breakfast a visit was made to the scene of the fire and the assured, one of the largest and most reputable merchants in town, was asked if he kept a set of books.

"You bet I do, and I don't see how any man can run a business like mine without keeping books."

Visions of neat books, carefully preserved invoices, memos of stock-taking and all accessories of an easy adjustment arose before my eyes to be rudely dispelled by the first glance at the ledger.

An entirely original system of accounting had been adopted. The second account examined was one opened with a customer who had evidently neglected to settle up before leaving town, and instead of being ruled up and balanced off in red, a memo had been scrawled across the page:

"The son of gun skipped the country."

After this the loss was adjusted in accordance with Mr. Lowden's suggestions as to "What to to do when the books are burned."—Knapsack.

—Subscribers receiving this book in a paper sack or envelope are requested to notify us if the envelope often comes torn or frayed.

—The American Agency Bulletin of Boston accepts no advertisements. There will soon be issued from San Francisco a life insurance publication which will accept no advertisements from companies.

—The three editions of the Coast Review Chart for 1905 will be issued April 1, May 1, and June 1. Necessarily, the edition of April 1 will not contain all the company figures by coast states, and will also lack United States totals. Companies wanting the April 1 Chart will be supplied with it.

Life and Casualty

Life Paragraphs

The first industrial policy was issued in England fifty years ago. It is a half-century of glorious service to the strugglers.

D. F. Appel, the New England Mutual's superintendent of agents, was proud of his 47th birthday, the agents of this company sending in $1,000,000 new business in honor fo that event.

The first Washington Life contest under Blair T. Scott closed July 4. The names of the winners, the ten agents whose agencies were most productive and the ten largest personal producers in a month, will be engraved on a loving cup to be given to President Brewer.

The Union Central Advocate advances the idea that a man should spend one-third of his income for life insurance. In that case many business men would increase their insurance in the porportion that they ceased to need its protection. While life insurance is a good investment, it should never be considered other than as a protection for existing or possible dependents. When men are persuaded to consider life insurance wholly as an investment they will not insure.

From Insurance of New York of July 8: "For years this paper has defended the old Mass. Mutual when attacked, so if it offers here a word of criticism let no ill-advised person fire a stone at its motive; for such a stone thrower would miss the mark. Perhaps the management of the company is not at fault,—let us hope so; Mr. Phillips, who is the real manager and controller, seems to be well disposed in word toward other companies—but the agents of the Mass. Mutual are reported to be engaged in preying upon the business of other companies to a most unjustifiable degree. Does Mr. Phillips know the facts in this case? If he knows the facts does he give encouragement to this sort of spoliation? It would be of interest to life insurance men if Mr. Phillips would take the trouble to pay attention to the statements here made. If he remain indifferent his silence will be suggestive."

The Metropolitan is consolidating the Victoria and Vancouver districts under Superintendent Theberge.

The Prudential paid about $50,000 industrial insurance on lives lost in the General Slocum disaster. The Metropolitan's losses under industrial policies on lives of the General Slocum excursionists amounted to about $50,000.

Chas. Netcher, Chicago department merchant, insured his life for a half million in the Mutual Life in December and died of appendicitis in June. His premium was $19,940. It is a curious fact that successful business men, fast men and idle women are subject to this newly-named disease.

Vol. 1., No. 5, of the Coast Intelligencer, by the Pacific Coast head office of the Metropolitan Life, has been received. We note that Vice President Fiske purchased the first intermediate policy. Thos. L. Miller, superintendent of agencies, bought the first ordinary contract. Albert O. Harvard, superintendent, wrote the first policies, three for $35,000 each, issued to patrons not otherwise connected with the Metropolitan. These are the first policyholders of the ordinary and intermediate classes written at the Pacific Coast head office. They were written on June 1, 1904.

The Pacific Mutual has opened an intermediate department in Chicago, with George T. Atchley in charge. Atchley has been successful as a superintendent. He expects good work from his agents, but he doesn't expect perfection. He tells this story: A clergyman preached a sermon on work and character. He dwelt on the good qualities and the inevitable weakness of men and women. However they may strive and work and improve themselves, they cannot become perfect. But they must always, in the face of discouragement, work and work and struggle on towards perfection. No man, no woman, is perfect, said the peacher. Did any of you ever know a perfect man or woman? he asked. There was silence; but one member of the congregation rose and in a tremulous voice said: "I have heard of one perfect person, but I never saw her. She was my husband's first wife."

No company is the worse for being old.

The Mutual will withdraw from Germany.

F. F. Weed, formerly general agent for the Northwestern National of Minneapolis, is now engaged in the oil business in California.

It is said that the Equitable, Mutual and New York have notified their employes that if found betting on horse races they will be discharged.

Arthur A. Butler, assistant superintendent of agents of the Conservative, died on board a train near Denver on July 11. The deceased was formerly connected with the New York Life in Colorado.

The new rates of the Ancient Order of United Workmen have been accepted by twenty-six jurisdictions out of forty. The supreme lodge will investigate the experience of the order according to classes of occupations.

A Texas court has ruled that Hunter sentenced to five years for attempting to swindle the Fidelity Mutual out of $15,000 by disappearing did nothing toward getting any benefit, the company not having paid the policy. Hunter who is now at liberty has a better opinion of Texas justice.

George A. Rathbun, Pacific Coast manager for the Fidelity Mutual Life Ins. Co., has resigned, after fourteen years of continuous service, to assume the position of manager of the state of Colorado for the Equitable Life Assurance Society. Mr. Rathbun takes charge on August 1.

Eber T. Dunning of Los Angeles is not looking as pleasant as formerly. His efforts to put spokes in the wheels of the Minnesota Mutual Life turned out disastrously for him. The issues as tried in the federal courts were decided in the company's favor. Dunning's case in the state courts looked so dubious that his attorney has agreed to dismiss the suit if the alleged interest in the guarantee fund is protected. President Palmer of the Minnesota Mutual has declined to accept this offer, as he believes that the object of the suit was to hurt or intimidate the company. He has served notice on Dunning to secure the costs of his case.

The Mutual Life reports large gains in new business.

The Insurance Press is printing letters from managing agents on the compensation of agents. Of thirty-one letters nearly all favor commissions as opposed to salaries. One writer favors the payment of a salary sufficient for the solicitor to live on, all commissions in excess of this salary to be his. This plan will prevent shirking, the writer says.

That there is a public demand for the company's combined life assurance and house purchase policies can no longer be doubted, and it is probable that the business will ultimately obtain important dimensions, provided patronage can be secured at a moderate cost. There is much attractiveness in a contract which entitles its holder to a loan after it has been held for a period of five years. The privilege to borrow any sum required for the purchase of a house up to the amount of the policy does put it within the reach of every policyholder to become his own landlord, always provided that the necessary funds are available when needed. —Insurance Observer, London.

Editor Coast Review: You say that assessment life insurance "may be revived." It is already. Fraternal insurance societies innumerable, most of 'em obscure and small, have filled and over-filled the places of the old assessment companies. Failures seem to have no effect. Another fraternal mushroom springs up from the debris. I run up against these muck-luxuriant fraternal weeds all the time. The managers of the old-line companies do not seem to realize what we solicitors are against when we try to do business with men who are not able to carry more than $2,000. These men are generally in, or expect to get in, some fraternal insurance graft. We need "fax and figgers" to cure 'em of their folly. Y. Y. G.

The New England Mutual is establishing general agencies in new territory. This company issues some of the most attractive contracts in life insurance. Liberal features and liberal dividends are a good combination.

Opportunities For Young Men

The Sunday Oregonian of Portland is printing a series of articles on the "Opportunities of Today for Young Men." Recently a representative of the paper interviewed L. Samuel, manager for the Equitable Life. We quote from the Oregonian of March 20, as follows:

"Is there always work for a young man who wants to enter the life insurance business?"

It was a needless question that I asked L. Samuel, manager of the Equitable Life Assurance Society.

"Always," said Mr. Samuel, with an earnestness that said louder than words that the "No Help Wanted" sign was never posted on the door of his offices.

"If a father had a son of average ability along general lines, 20 years old, good habits and so forth," said I, "how would he go about it to place him in the business?"

"Twenty is too young," said Mr. Samuel. "A man cannot do good life insurance work before he is 25."

"How would he start here? What would he do after you had given him the necessary coaching? For instance, what would his first day's work consist of?"

"He'd be expected to go out and do business," said Mr. Samuel.

"But how?" I persisted. "How would a newly-fledged life insurance agent do business? Would he hunt up some friend and practice on him, or would he visit some stranger in his office and talk life insurance to him?"

"Depends on the man," said Mr. Samuel. "One of the best men in this office came here a total stranger, and he had had no experience. But he wrote more insurance than anybody in the first six months.

"A new agent would probably visit the first man he was acquainted with. The man would probably reply that he had all the insurance he could afford to carry. Now, that's where the agent's skill would come in. He should prove to that man that he could afford more insurance. That he was worth more to his family than the amount he was carrying. That his death would mean that his wife and children would have to change their style of living."

"I see that an insurance agent must be a good talker," I remarked, but Mr. Samuel disabused my mind of this idea.

"That's a popular error," said he. "The most successful insurance men I have ever known just knew when to keep their mouths shut. An agent should be a good sensible man, able to explain his own convictions, and he should deal with the facts only. Tell a man the facts of life insurance as related to his particular case and your talk will make itself."

"To return to the new agent," I suggested, "What would he do if the first man refused to listen, and the second man, and the third, and so on, and ten days had gone by and he hadn't landed anybody?"

"There are no rules in such matters. Every man does as he thinks best. But we always remember that while a doctor or a lawyer has to wait for something to turn up, the life insurance man can go out and turn things up himself."

Then Mr. Samuel, who rose from agent to manager in six years, told me of his own experience.

"It's perspiration does it," he said. "That's all. Fourteen years ago I found myself without resources and my family on my hands. I had to do something. A friend said he thought I'd make a good life insurance man. I started in and the first day I wrote a policy. I needed results right away, you see. Had to have them. Since then I've been a one-idea man. Think of nothing but life insurance. It helps you to talk convincingly. Some months ago one of our agents had a man in the office trying to insure him. The man was interested, but he didn't want to insure. He had risen to say goodbye and go out. I was passing through the room and saw that he was almost lost. I asked him into my office, talked to him, explained to him, convinced him, got him to go upstairs and be examined by our doctor, and insured his life.

" 'My!' said the agent, 'that was a fine piece of work."

" 'Fine nothing,' I told him. 'I'll show you what did it.' "

"I unbuttoned my coat and told him to feel my back."

" 'Your shirt's all wet," said he.

" 'That's what does it,' I said; 'perspiration. When you talk so earnestly that your shirt is wet after you're through, you must believe what you say, and you'll make the other man see that it's true."

"Why do the life insurance companies make such tremendous and continued efforts to get men to embark in the business? Are agents hard to find?"

"Capable men are as scarce and as valuable in life insurance as in any other business," said Mr. Samuel.

"Does the average man who starts out as an agent prove to be a success or a failure?"

"A great many men fail," replied Mr. Samuel, "because they are not willing to make the necessary sacrifices to insure success."

I asked Mr. Samuel what he meant by "sacrifices."

"Giving up all of one's time to the business," said he; "working in office hours and out of office hours; staying up late to see a man who can be seen best in the night time; getting up early to catch some early worm. Speaking from my own experience, I can say that I don't know anything but life insurance, and don't want to know anything else. From the time I get up until I go to bed again my whole idea is to sell Equitable policies, and," said Mr. Samuel with a modest sigh, "I sell quite a lot."

"What's the most frequent cause of failure in an agent?"

"Lack of application, and that comes in turn from permitting one's self to be discouraged. Men come into the office and go to work with the idea that life insurance is a snap. It's a long way from being a snap. It is hard toil, but the compensation is adequate, promotion depends entirely on merit, and no pull is necessary."

"What is an average day's work for an agent?"

"It's pretty hard to say. No two agents work alike. Still if he interviewed, say, six men it wouldn't be bad."

"How many of the six men would he insure?"

"He might possibly get one good prospect out of the six; that is, one man who was interested in the subject, and who would be worth following up. But often we cultivate a prospect and never reap any harvest from it."

"Would any of the six men be strangers?"

"You can't tell. Some agents can do better with strangers. A dry goods drummer doesn't have to be friendly with a man in order to sell him goods, although, of course, it's a help. It depends on the agent's skill. A drummer who plumped in on a busy man at the wrong time wouldn't do very well. Neither would a life insurance agent. Judgment is necessary."

"What do life insurance agents make a year?"

"There's no limit to the money they can make. The business is on a commission basis. There are no salaries."

"How is the commission figured?"

"Different companies have different plans. Most of them pay the agent a certain percentage of the first premium."

"What qualities does a man need in order to obtain promotion?"

"The Equitable," said Mr. Samuel, "and most other companies proceed on the theory that a stream can never rise higher than its fountain head. If a man hasn't proved that he can get business himself how can he instruct others? But for good men no other business offers such rapid, even meteoric promotion, and such handsome financial compensation."

"And one more thing," said Mr. Samuel, as I rose to go. "A man need not necessarily be a college graduate, nor a very young man, when starting in the profession of life insurance, and there is no age limit as to when he is compelled to retire as in other professions or occupations. I am acquainted with some extremely successful life insurance writers who are not graduates of any college, and who started between the ages of 35 and 45. One of the most successful personal writers in the United States is past 70 years of age."

Fidelity and Guarantee Insurance

This is a section of the business of much older establishment than is generally assumed; the oldest company for this kind of business primarily having been founded as far back as 1840. Now, however, most if not all of the companies transacting accident business undertake risks of this class, and in addition there are several companies which confine their operations exclusively to fidelity guarantee business. The business consists of the guaranteeing by insurance companies, of employers, or the various government departments, against any loss they may sustain by the dishonesty of servants or officers who may occupy positions of trust or responsibility and which, as a rule, require the handling or custody of money or securities.

From the point of view of the employer also, private bonds were undesirable, because, however substantial the security might be when originally given, circumstances might arise seriously affecting the financial position of the giver and rendering the security worthless, of which the employer might be quite unaware. But an insurance with a high-class insurance company alters the character entirely. The employee pays a premium and feels himself under obligation to no one, and the employer knows that the security may be relied upon. There are still a few cases where private sureties are insisted upon, but in such cases the insurance company again steps in by offering to grant a bond indemnifying the sureties.

The employer who gives the matter the consideration it deserves must recognize the fact that everyone of his employees whose fidelity is guaranteed by an insurance company may be deemed one on whose upright-

ness he may reasonably rely, as no company would issue a bond without having made searching enquiries through various channels into the applicant's general habits, style of living, etc., and the mere fact of the bond having been issued would be proof that the results of the investigations were satisfactory. The company does not, however, occupy a position of giving everything and receiving nothing, as the applicant must in all cases give the company a counter-bond indemnifying it (as far as his means allow) against any loss it may sustain under the covenants in the bond issued to the employer, and the power and privileges which the company thereby acquires are far-reaching.

The rates for guarantees in commercial cases vary considerably. Upon the basis of the normal rate, extras are added, dependent upon the individuality of the insured, such as, to instance a few, length of service in the present employment, reasons for leaving previous employers, whether married or single, and also upon the nature of the position to be filled—such as, for example, the largest amount of money likely to be in his hands at one time, the system of checking accounts, etc.—until eventually the superstructure of the complete rate is reared. The usual policy is a bond guaranteeing the fidelity of one individual alone, but where a number of employees are to be covered, what is known as a "collective bond" is issued—that is one document insuring the various employees for specific sums. The employer is thereby relieved of the trouble of revising each separate insurance in the event of the death, removal or retirement of the insured, and any changes that may be necessary can be effected by endorsement after the company has had an opportunity of making the usual enquiries. Occasionally a floating policy is issued, that is, one policy covering a number of employees in one sum without specific divisions, but the companies are naturally not enamored of this class of policy, and will not issue one save under exceptional circumstances.

The rates for policies issued to the government departments are as a general rule fixed, but every now and then some company or other in its eagerness for new business cuts a rate in the hope of retaining its reward in the shape of an increased flow of proposals, but the business is one of a stable character and not easily diverted. Claims in this section of the business are more heavy than numerous, as we do not have the troublesome and petty claims for a few shillings, or it may be a pound or so, such as we are accustomed to in workmen's compensation assurance, personal accident, and other sections. I suppose that arises from the fact that if an employee becomes dishonest the first step in his downward career is almost invariably the peculations of small sums, expecting that he will be able to make up the deficiencies before his crime can be discovered; but then, when, as so often is the case, he is unable to refund, he plunges, probably thinking "in for a penny, in for a pound." Consequently when detection comes and the company is called upon, the amount has generally reached something considerable.

The accident official's duty in connection with claims lie more in the direction of endeavoring to obtain for his company the property of the defaulter, in order to reduce the loss as much as possible, the investigation of the claim itself being more a matter for an accountant to deal with. In regard to claims under government policies, precious little investigation can be made, as it is a condition to cite from one of such policies: "that a certificate under the hands of one or more of the commissioners . . . stating the amount of any loss occasioned . . . shall be sufficient and conclusive evidence . . . and shall form a valid and binding charge and claim . . . against the said company."—Chas. E. Fox.

What Has a Life Company to do with the Insured's Morals?

Our contemporary, Life Insurance Independent—why "Independent"?— says the Coast Review is dull, for the reason that this journal says a man's morals are not the concern of the company that insures his life. We hold that life insurance is a benevolent as well as a business undertaking, for the protection of the family; and when the contract of protection for the innocent is undertaken by a company, and the premium is paid, it is not the concern of the company

where that premium comes from nor how the insured son or husband conducts himself so long as he does not take out the policy, nor follow habits of living, with the design of defrauding the company.

Blair of St. Louis, living beyond his later means, appears to have been dishonest. He became involved and made desperate efforts to get on dry financial land. Perhaps other men do the same thing and succeed and are never discovered. But Blair was discovered, and the Mutual Life has been endeavoring to have policies not a year old canceled by order of the court. Among the objections offered by the company were certain immoral acts by Blair.

This defence prompted us to say that a company has nothing to do with a man's morals. If Blair had committed suicide within the year the company would have been relieved of liability; and the alleged attempt at suicide would hardly warrant an effort, by cancellation, to avoid a liability not existing under the contract.

It seems to us that the Mutual Life has been ill advised in this matter, and among its bad advisors are insurance journalists less independent than the Coast Review. Perhaps, however, the company had other and better reasons for asking for cancellation.

Favors Twisting

Editor the Coast Review:

You ask: "Is your company afraid of competitive literature?" Well, I retort, mine is not. Competitive literature is the life, the spirit, the enthusiasm of life insurance work. Without it, we agents stagnate. I am so hardened or unorthodox that I believe in twisting. So ought you or any other insurance editor. What do we subscribe for your paper for? Not for the company figures, I assure you; nor quite all for the stuff about the fraternals, though that is an aid. Your paper would be a better, a sure enough help, if you talked out plain like about the companies themselves, with side-by-side figs. Why not help your friends by punishing your enemies? Get on to things that take. Twisting is often a duty and always a pleasure. I know a case where a man concluded he would not renew his policy; he preferred my policy, took it, and died before the other policy premium was due. His widow therefore got $10,000, whereas without my good offices as a benevolent twister, she would have got only $5,000.

For my part, I can't see how an agent who believes in his company can help twisting. He must assert that his contract is the better one. Then why not substitute it for the poorer one, and make two men happy—the agent and the assured? Unfortunately, many men have been deceived by agents. They haven't got what they think they have. When I discover this fact, it is my duty to persuade them to take out the simon-pure article in my company.

All this talk against twisting—talk by officers—is enough to make one take the rest cure. If the companies really oppose twisting, why do they let the twisters hang on to their jobs? Name the company that will discharge a single producer. Twisting don't cause a loss to the assured. He is well protected by the contract. He gets what is coming to him. That's the beauty of it. He can't be cheated, just as long as I give him a better contract. Mine being the best one, there's no good reason why he shouldn't have it. L. B.

REMARKS BY THE COAST REVIEW.

Our correspondent reflects the views of some managers as well as of some agents. Rebating is defended the same way. But both twisting and rebating are morally wrong and practically harmful. The life insurance business is demoralized by such practices, and is brought into disrepute among all classes.

Twisting encourages lying and trickery. It makes enemies for the companies, and creates prejudice against life insurance and all its agents.

Rebating and twisting can be stopped by the companies.

The Mutual Reserve's suit against Insurance Commissioner Wolf of California is not being pressed vigorously.

The Prudential is the only insurance company whose president is a United States senator—Senator Dryden of New Jersey.

LIFE INSURANCE BY STATES.

STATE.	Insurance written.	Premiums received.	Insurance in force.	Population (estimated)	Insurance in force per capita.
Alabama,	$ 27,444,153	$ 3,351,576	$ 101,118,614	1,838,000	$ 55
Arizona,	2,364,822	409,124	9,504,586	140,000	68
Arkansas,	13,307,964	1,661,334	51,424,822	1,321,564	38
California,	55,439,540	8,912,641	239,838,747	1,650,000	145
Colorado,	23,148,521	3,662,738	98,947,811	559,700	176
Connecticut,	16,925,467	4,958,067	122,923,056	928,355	132
Delaware,	3,049,831	607,337	17,502,626	189,735	89
District of Columbia,	11,383,668	1,930,593	50,671,705	288,718	175
Florida,	8,682,640	1,355,245	36,422,586	538,542	67
Georgia,	39,695,238	4,942,080	152,608,307	2,256,331	67
Idaho,	4,797,433	441,030	13,346,954	171,772	77
Illinois,	187,427,816	25,874,410	759,336,451	4,971,550	152
Indiana,	46,841,988	7,273,391	196,645,482	2,616,462	75
Iowa,	33,128,173	6,084,356	174,556,723	2,381,853	73
Indian Territory,	3,330,737	142,688	8,914,496	396,960	22
Kansas,	14,373,950	2,407,479	63,197,245	1,475,495	42
Kentucky,	44,914,810	5,097,122	165,851,790	2,197,174	75
Louisiana,	23,921,506	3,315,975	101,810,290	1,451,625	70
Maine,	11,642,497	3,034,159	80,120,996	699,466	114
Maryland,	19,117,384	5,921,075	126,965,533	1,220,050	104
Massachusetts,	90,603,492	18,905,642	483,924,691	2,955,346	163
Michigan,	46,204,013	8,373,005	211,087,286	2,570,982	82
Minnesota,	29,000,914	5,671,611	156,429,051	1,851,394	84
Mississippi,	12,344,020	1,556,890	45,823,991	1,591,270	28
Missouri,	57,612,230	11,464,670	283,479,613	3,206,665	88
Montana,	7,804,205	1,220,152	32,688,495	293,329	112
Nebraska,	15,012,232	2,290,372	68,310,368	1,070,539	63
Nevada,	1,203,035	200,352	5,900,578	42,335	139
New Hampshire,	6,007,700	1,861,831	41,590,226	421,588	98
New Jersey,	55,968,689	8,424,589	261,379,019	1,983,669	131
New Mexico,	3,133,454	460,819	14,218,574	215,310	66
New York,	262,672,216	52,837,864	1,393,542,458	7,568,012	184
North Carolina,	25,243,462	3,159,317	74,488,479	1,993,810	37
North Dakota,	6,967,950	884,021	25,712,904	360,146	71
Ohio,	140,317,655	22,191,555	626,660,954	4,277,545	140
Oklahoma,	5,763,989	496,710	13,319,862	558,245	23
Oregon,	12,128,071	1,577,252	46,676,816	463,536	100
Pennsylvania,	258,231,676	45,113,625	1,261,837,224	6,602,115	191
Rhode Island,	11,929,322	2,230,455	62,147,770	448,556	138
South Carolina,	19,211,126	2,274,777	64,756,385	1,400,316	46
South Dakota,	8,798,270	1,021,721	24,009,102	421,570	56
Tennessee,	24,384,940	3,308,713	98,198,284	2,120,616	46
Texas,	50,638,455	6,109,921	191,210,664	3,168,710	60
Utah,	5,852,905	673,636	22,446,641	306,749	73
Vermont,	5,429,883	1,449,145	41,111,908	346,641	118
Virginia,	22,942,461	4,510,733	108,290,575	1,914,184	56
Washington,	17,625,150	2,087,411	58,030,082	558,103	103
West Virginia,	16,441,139	2,231,221	49,696,772	1,118,800	44
Wisconsin,	42,328,964	8,107,901	219,008,856	2,169,042	100
Wyoming,	3,357,987	367,013	10,416,992	102,531	101
Canada,	91,577,805	18,243,099	548,436,200	6,500,000	84
Total,	$1,947,675,548	$330,688,443	$9,216,538,660	85,895,006	Av. $108

American stock life companies average less than 7 percent dividends to stockholders.

The Australian Mutual Provident Society now has over $100,000,000 assets.

"The Passing of the General Agent"

Editor Coast Review:

In reply to your communication of the 5th ult., will state that I hardly feel qualified to express my opinion as to the advantages or disadvantages of the general agency system, now most generally in vogue by most of the life insurance companies of this country.

The companies that have abolished the general agency system have certainly not given it a fair and impartial trial of sufficient extent in order to judge of the success or failure, while the old system has been tested during a long period of years and has to all appearances proven entirely satisfactory. B.

Editor Coast Review:

We beg to acknowledge receipt of your favor of recent date asking for our views on practical arguments in favor of the general agency, or department system as opposed to the district agency or branch office system.

We read your article in the March Coast Review with considerable interest and have again reviewed the same before answering your letter. We find that your article states our views concisely and better than we could state them ourselves, and therefore, do not feel that we could give you any new views or arguments on this subject.

We believe, with yourselves, that men who are capable of holding a general agency, would not devote their time and take the chances which they have to take to get agents to work for them, if there was not the remuneration in the general agency which there is at the present time.

Thanking you for the compliment of wanting our views, we beg to remain,

C.

Editor Coast Review:

Your favor of the 20th is before me and I have been trying ever since the article appeared to get time to answer it. It [the passing of the general agent] is one of the weakest propositions I have ever seen. It is put forth by a man who is supposed to understand the insurance business. Unless it be conceded that the amount of business written is the only thing a company should consider; if they are going to overlook the cost, the quality of the business and the staying qualities, then the position of the gentleman is correct; otherwise, it is all wrong, and facts and figures will prove it. If I can find time in the near future, I shall take pleasure in replying, but the difficulty is to find time to collate and arrange the figures to prove the position I would take.

I recently received a letter from the [an Eastern insurance journal], making the same request that you have done, but it is the lack of time and the pressure of matters pertaining to the agency, and the fact that I am a general agent and not a branch manager, that makes it almost impossible for me to do any work along this line. D.

The Montana Mandamus Suit

The extraordinary suit brought by eight Montana representatives of Eastern life insurance companies against the state auditor, to compel him to revoke the license of the new Salt Lake company, the Continental Life & Investment Ins. Co., was chiefly based on the charge that the $100,000 paid-up capital was insufficient, the law it was alleged requiring $200,000. There were other allegations, however; but the supreme court of the state of Montana dismissed the case, ruling that the law applied to fire insurance companies only. Other points in the petition of the relators were not taken up.

We print herewith a summary of the petition as follows:

THE PETITION.

The title of the case is State of Montana, ex rel. (naming the eight general agents as relators) v. James Calderhead, state auditor of Montana, respondent. The petition states that the respondent was one of the incorporators of the Continental Life, is a director and stockholder; that the company has only $100,000 paid-up capital; that the respondent had been in correspondence with the company; that said correspondence and a telegram had disappeared from the files of the auditor's office; that the said company is offering a special contract for appointment as

local adviser; that such contract is on file in the office of the state auditor; that the respondent has insured his life with said company in the sum of $10,000; that said respondent has also made an application to said company to be appointed local adviser; that said local advisory contract is a violation of the law of Montana, approved March 7, 1903; that State Auditor Calderhead has issued a letter recommending said company; that said letter is being used by the agents of said company, together with the duplicate of the check issued in payment of the first premium; that said state auditor has fraudulently and in the interest of said company refused to perform his duties and revoke the company's license; that the said respondent is conspiring and confederating "with the other offices and agents" to prevent a revocation of said license until 250 of said special contracts shall have been entered into.

The state auditor has doubtless been very indiscreet, considering his official position; but his discretion will certainly stand comparison with that of the eight relators. They have given the Salt Lake company a great boost and have unwisely placed their companies in a conspicuous attitude of hostility to a Western company in a Western state. We can not believe that the several relators in bringing this suit had the sanction of their principals.

A Little Puff o' Smoke

I seen a rocket goin' up -it made a lot o' noise
A-swishin' 'round an' throwin' sparks amongst the men an' boys;
It sailed up slantin' through th' night an' made a streak o' fire—
A-blisterin' 'round as if 't would go as high as heav'n, er higher;
But purty soon it busted an' sent down a show'r o' stars
An' one big burnt-out stick that fell like forty loaded cars;
An' all 't was left to show for that 'ere bluster, bluff, an' tear
Was a little puff o' smoke
up
in
the
air.

I've seen a lot o' people—an' I bet you've seen 'em, too—
That starts themselves a-goin' with a reg'lar hull-baloo;
Like lubricated lightnin' they go hurtlin' to'ard th' sky
Along a dazzlin' pathway that would blind a eagle's eye;
Ye stand and watch 'em, wonderin' if they're ever goin' t' stop—
Then purty soon you hear a smash an' see a dead stick drop;
An' all the remnant you can find o' Smarty anywhere
Is a little puff o' smoke
up
in
the
air.

—*Los Angeles Herald.*

Don't be a rocket! Aim high, but always at a mark. Fuss and noise never add a cent to an insurance man's income.

The Northwestern National Life Ins. Co.

The officials of this Minnesota company write to us, saying that it is a legal reserve company. The Minnesota commissioner, we notice, still treats it as a stipulated premium company.

The Northwestern National resisted a $5,000 claim on the ground that the beneficiary did not send proof of death within the required 90 days.

The supreme court holds that the delay was due to the failure of the company to furnish blanks promptly.

Yet It Failed

The Ancient Order of Samaria, organized in San Francisco in 1894, and guaranteeing to pay the widows and orphans an annual income "each and every year as long as they lived" had the usual conspicuous list of names of citizens who were identified with it officially, yet it vanished in the gloaming. We print the following names appearing in the "ancient order's" literature:

W. H. Chickering, Wm. Thomas, Chas. L. Patton, chancellors.

A. D. Cushing, Dr. F. M. Wilson, H. W. Beatley, supreme organizers.

Wm. W. Peaslee was supreme recorder. High priests and other officials were Geo. Russell Reed, Geo. J. Crane, C. S. Goodman, Fred F. Bellinger, Robt. E. Bunker.

The investment committee was Robt. F. Bunker, W. H. Crim, Hugh S. Aldrich.

The Coast Review reprints these names of this bu'sted order as a warning to the public that similar names advertised by existing fraternal insurance schemes should not be accepted as evidence of their soundness or permanence.

Beware of fraternal insurance.

Ætna Life Loses

The Ætna Life Ins. Co. objected to the tax on its capital stock, imposed by the authorities in Hartford. Under the Connecticut law shares are assessed on the basis of the market value in the town in which the shareholder lives, but as much of the capital as is invested in real estate may be deducted. It was argued for the Ætna Life that the $3,000,000 invested in real estate of value of over $500,000 on which it paid taxes.

The capital stock of the Ætna Life is in 17,500 shares of par value of $100 each; $150,000 of this is paid in cash; the remaining $1,850,000 of the capital stock is dividends paid shareholders in that form.

The supreme court of Connecticut held that "capital" in law means "surplus over liabilities, representing a fund in which the shareholder is equitably interested and from which he would look for his final dividend were the company to be wound up."

Are They Proud of It Now?

In 1898 when the Pacific Mutual Debenture Co. started in business in San Francisco we commented on the bad character of the scheme and predicted its failure. The word "Mutual" was dropped from the title, it making the name similar to a legitimate company which entered a protest. The Coast Review said that when the coupon bond scheme failed we would reprint the names of the directors and officers as a warning to other business men to have nothing to do with questionable enterprises. The Pacific Debenture Co. vanished in due time. The federal postal authorities are now denying the mails to all get-rich-quick orders and societies.

The officers and directors of the Pacific Debenture Co. (which scheme was a new form of the old endowment and self-endowment humbugs of the '80's) were as follows:

S. W. Backus, president; Dr. J. S. Potts, vice-president; I. J. Truman, banker, treasurer; J. C. Watson, secretary; Chas. L. Patton, counsellor; the other directors being Gen. R. H. Warfield and G. W. Owens.

These men's names were printed after the following ridiculous proposition:

"The purchase price of $5.00 and the first $25.20 is all you ever pay out of your *own pocket*, and receive $500 in twelve years, at intervals of 10, 12, or 14 months, or as the work of other successful companies shows, the total amount in about eight years!"

The Coast Review asks these men, Are They Proud of It Now?

The "company" thus endorsed by these "leading citizens" issued a certificate of membership offering $500 for $227.

Cut Its Capital In Two

ÆTNA INDEMNITY CO.

Some time ago the insurance department of Connecticut demanded of the Ætna Indemnity Co. of Hartford that its impairment of capital stock should be promptly made good. At the beginning of the year the net surplus was only about $20,000, a sum so small that a single loss might easily wipe it out and bring down on the company the condemnation of various insurance departments. It is therefore surprising that the directors of the company did not take steps to increase this nominal surplus at once, without waiting for the injurious publicity of state department action.

Meetings of the stockholders were called to take action on the insurance commissioner's demands, when it became evident that a sufficient additional stock at a premium could not be sold. It was vainly hoped that such sales would produce the required surplus. This company, by the way, has been selling stock to agents as a condition of their appointment.

The called meeting of stockholders and agents of the company was held in the latter part of June. Only 8,000 shares were represented. It was voted unanimously to reduce the par value of the capital stock from $100 to $50, making the capital stock $500,000 instead of $1,000,000. Of this authorized capital, $750,000 has been paid in. The cutting of the capital in halves therefore leaves the Ætna Indemnity with only $375,000 paid up capital. What the net surplus is we have not seen stated, but it is probably a good-sized amount.

The Connecticut insurance department is now examining the company. If the commissioner gives a satisfactory report of its affairs, the company will doubtless press for business; but the management must expect to be handicapped in some degree for a long time by failure to create and maintain a large surplus at the beginning, and also by this reduction of capital. Companies which reduce their capital, as the result of losses or of bad management, are seriously handicapped in competition unless they show confidence in

their investment by at once taking measures to restore the capital to the original proportions.

Advances to Solicitors

THE CONTRACT.

Plaintiff employed defendant as an insurance solicitor, agreeing to pay a specified commission for his services. The contract also provided that plaintiff might offset against any claims under the contract any and all debts or liabilities of defendant to plaintiff. A supplemental contract provided for advancements by plaintiff to defendant of $15 a week, which advancements were to be a first lien on all commissions or renewals then due or that might thereafter become due, and plaintiff was authorized to deduct any advancements made from any money re-received on premiums which under the primary contract should be due to defendant.

Held that, under the primary contract, the only compensation defendant was to receive was the commission agreed on, and that the advancement provided for in the supplemental contract was a part of, and not in addition to, such commission.

Where plaintiff, as part of contract for the employment of defendant as an insurance solicitor, agreed to advance defendant $15 per week, to be repaid from commissions, and defendant was deprived of his ability to perform the contract by plaintiff's refusal to longer make such advancements, and to continue defendant in her services, except under a new contract, which defendant refused to accept, plaintiff, having broken the contract, could not recover for defendant's failure to perform the same. Arbaugh et al. v. Shockney, 71 N. E. 232.

Working for the Mutual

When the papers exposed E. Burt Gildersleeve, who had been collecting money on notes given the Ætna Life in California for premiums, it was stated that he had been employed by the Mutual Life in New York city.

We at once wrote to the Mutual Life, calling attention to the Gildersleeve record, and requesting the company to deny the report that he was in the employ of the company's Metropolitan department. This was over a month ago. Having received no reply to our letter, we assume that the Mutual Life is employing the fellow as stated by the press.

Gildersleeve was a Stanford college man, and was employed by Agent Gregory. Gildersleeve wrote a number of his college acquaintances in various amounts, and notes for premiums were accepted. Later he went to his acquaintances and collected, not the notes, but payments thereon, as stated in the June Coast Review, page 395.

We regretfully conclude that, though knowing the record of the man in San Francisco, the Metropolitan department of the company has resolved to retain Gildersleeve in its service.

American Life Business in 1903

The figures of the companies reporting to the New York insurance department have been published, and we are now able to give the following grand totals:

Number of companies	42
Assets	$ 2,226,423,202
Surplus	167,795,983
Premiums	431,839,093
Paid policyholders	220,775,649
Policies in force	1,428,627
Insurance in force	9,241,273,431

It was a great year. The amount of new business was 945,366 policies for $1,694,701,189. The gain in assets was over $164,000,000. The gain in premiums was $38,000,000. The gain in insurance in force was $800,000,000. The gain in the number of policyholders was 474,434.

The State Life of Indianapolis reports that the business written in the first six months was the largest ever written by the company during the first six months of any year since its organization, the total being $10,192,000. The insurance in force shows a gain of 28 percent over that of the first half of 1903.

The Minnesota Mutual will soon enter several states in the South. This is a well managed company with conservative methods.

Accident Men in Session

We note on the committees of the accident convention at Portland, Me., Wilfred C. Potter of the Preferred, John B. Lunger of the Travelers, Ralph Butler of the Central, Wm. B. Mann of the Pacific Mutual, Samuel Appleton of the Employers Liability, H. R. Woodward of the Fidelity & Casualty, W. C. Faxon of the Ætna, Geo. C. Pratt, W. Bro Smith, A. F. Merrill, and

many others. There is an astonishing number of small accident companies named, some of which are doomed to failure. There will be skeletons at the feast.

The case of the Mutual Life Ins. Co. of New York vs. Eliza Maud Hill et al. of Seattle is reported in full in the Insurance Law Journal for June.

A Jackson, Miss., man committed suicide because he could not pay the Equitable a premium due on next day.

"Twisting"

MORE LETTERS FROM COMPANY OFFICIALS —TWISTING IS CONDEMNED—IT IS ESSENTIALLY DISHONEST — DECEPTION IS NECESSARY—LESSENS DIGNITY — REBATING, MISREPRESENTATION AND TONTINE ASSIGNED AS CAUSES.

The Coast Review continues the publication of letters on the evils of twisting in life insurance. Letters received and printed, including this month, are as follows:

Connecticut Mutual
Jacob L. Greene, president
Conservative
W. S. Tupper, vice president
Fidelity Mutual
L. G. Fouse, president
Home Life
Geo. E. Ide, president
Minnesota Mutual
T. R. Palmer, president
Mutual Benefit
B. J. Miller, vice president
National Life
Jos. A. De Boer, president
Northwestern Mutual
H. F. Norris, supt. of agencies.
Pacific Mutual
Geo. A. Moore, president
Provident Savings
E. W. Scott, president
Prudential
Edward Gray, secretary
Union Mutual
F. B. Richards, president

The following letters from company officials are condemnatory of "twisting," as were those previously printed. As it is our intention to review these letters in the near future, we make no present comment on their contents.

Connecticut Mutual Life.

Connecticut Mutual Life Insurance Company.
Hartford, June 13, 1904.

Editor The Coast Review:

Replying to your favor of the 8th, I beg to say that I do not think I can say anything new in regard to the practice of "twisting."

Respectfully yours,
JACOB L. GREENE, President.

Mutual Benefit Life.

The Mutual Benefit Life Insurance Co., 752 Broad Street.

Newark, N. J., June 20, 1904.

Editor The Coast Review:

In response to your letter of 11th inst. I would say that I think that the agent is far less responsible for what is called the "twisting" of life insurance policies, than is the too common practice of rebating to the insured on first premiums, and misunderstanding as to the advantages and disadvantages of tontine or "deferred dividend" policies. Few policies are lapsed or surrendered after more than two or three premiums have been paid upon them, and I think that the so-called evils of the transference of insurance from one company to another have been unduly magnified.

The Mutual Benefit Life Insurance Company does not consider that it has materially suffered from this cause, and is very well satisfied with the persistence of its policies.

Yours truly,
B. J. MILLER, Vice-President.

Prudential Life.

The Prudential Insurance Company of America, Home Office, Newark, N. J.
June 16, 1904.

Editor The Coast Review:

We have your favor of the 8th instant, in which you ask for an expression of views of company officials on the subject of "Twisting."

We think the best reply to your inquiry is contained in the following copy of the Preface to the Manual of Instructions issued to the agents of the company, for it clearly defines the position the Prudential takes as to conduct of the business on lines that are right and fair:

"In placing this Manual of Instructions in the hands of the agents, the company wishes to emphasize a great underlying principle to which particular attention must be paid. This principle is that life insurance is a dignified business, and no methods are to be resorted to which tend to lessen that dignity.

Consistent with this principle, the company requires that none of its agents shall deliberately induce policyholders to relinquish their insurance with other companies and replace that insurance by a policy with this company. In other words, the company will not countenance anything in the nature of what is known as "twisting." The company also wishes it distinctly understood that it will not permit the use of any circulars or statements attacking other companies, or the making of any misrepresentations with regard to this or any other company."

Trusting the above will serve your purpose, and with best wishes, I remain,

Very truly yours,
EDWARD GRAY, Secretary.

Provident Savings Life.

The Provident Savings Life Assurance Society, 346 Broadway.
New York, June 23, 1904.

Editor The Coast Review:

I beg to acknowledge receipt of your recent favor, "asking for an expression of the views of company officials on the subject of 'twisting,'" and that you would "like to have my views on this threadbare but important topic."

The most practical and satisfactory answer I can make to your inquiry is to give extracts from communications sent our agents concerning this question.

I quote from one under date of September, 1899:

"The Provident Savings Life Assurance Society aims to guard the best interests of its policyholders by protecting their assurance and to further this end it labors to build up its own business rather than to tear down the business of others. The Provident Savings believes in advancing the profession of life assurance by an open campaign of honorable competition that will bring honest and permanent growth to the society."

I also quote from another under date of June, 1900:

"In most kinds of business you will find two classes of operators—the one active and aggressive, yet fair and honest in the advancement of his business; the other shrewd and restless, with cunning approaching dishonesty, in the furthering of his business. This latter class of individuals, of which, happily, there is not a large number, may be found in the important and practical work of soliciting life assurance, as in other occupations.

"I call special attention in this connection to the cunning and unscrupulous class of operators who engage in the illegitimate business of 'twisting.' I believe that nothing so demoralizes the work and prejudices the individual against life assurance as the insidious endeavor of an agent to tear down one company in the hope of building up another by changing a policy that is satisfactory to the assured by means of false statement or cunning innuendo. The 'twisting' of a policy from one good company to another does not increase the volume of assurance, neither does it add a friend to the business, but rather prejudices the mind of assured to such an extent that, although he may accept the new policy, he receives with it a certain amount of distrust against the entire business. While the 'twister' consoles himself with the belief that he has made a friend for his company, and an enemy against the other company, in most instances he will leave the assured with a mind so mixed with complaints and objections sure to grow that he will answer to the child's definition of a pessimist, 'one who having to choose between two evils takes both,' and it is fair to presume that the person receiving the fruits of the 'twister' will be quite likely to declare eventually that *both companies* are—'evils.'"

I quote from still another under date of April, 1902:

"While the business of life assurance is conducted along as honorable lines as any other, and the reputation of the persons engaged in it as good, and while in proportion to the gigantic transactions involved, perhaps fewer complaints are made regarding the conduct of the business than in any other great financial enterprise, nevertheless some assurance representatives continue the dishonorable practice of attempting through false statements or unjust criticism, to steal from one company in the hope of adding to another by changing, or what is popularly known as 'twisting' a policy that is entirely satisfactory to the assured. In the undue anxiety of the 'twister' to obtain a temporary addition to his application list, he will endeavor to prejudice the assured against the company that has written the policy he carries, with the frequent result that the mind of the policyholder becomes so clouded and unsettled, that he will not only lapse the old policy, but refuse to accept a new one."

The foregoing extracts from communications sent our agents in the past, and which still govern our business methods, show that

the Provident Savings took early action in dealing with the pernicious practice of "twisting," and I hope your efforts to remove the evil will prove most effective.

Very truly yours,

E. W. Scott, President.

Minnesota Mutual Life.

The Minnesota Mutual Life Insurance Company.

St. Paul, Minn., June 27, 1904.

Editor The Coast Review:

Replying to yours of recent date asking for an expression of opinion concerning "twisting:" Permit me to say that the management of this company has always believed that twisting is one of the most abominable and inequitable practices in which any life insurance agent or company can possibly indulge. Every duly licensed old line company is entitled to the confidence of the insuring public. The policies of the several companies are substantially the same in their general provisions, and there is little difference in the premium rates or surrender values. When a man has taken a policy and carried it for a year or more, his interests certainly cannot be promoted by canceling that policy and taking another with a different company at an advanced age, and possibly with danger of not being again insurable on as favorable a plan as under the policy then being carried.

I am afraid twisting is made easier than it ordinarily would be on account of many unscrupulous agents selling policies to men upon misrepresentation, such as an ordinary life 20-year distribution policy as a 20-payment life policy, and a 20-payment life 20-year distribution policy as a 20-year endowment policy. In such cases, when the insured discovers that he has been deceived and imposed upon, he naturally is in a frame of mind that would be susceptible of being turned into hostility against the agent who deceived him and the company whom he represented.

Our agency forces, I am happy to say, report very little attempt at twisting policies of this company by the representatives of the smaller and medium sized companies. The twisting and misrepresentations which we hear of, and with which we have to contend, come almost entirely from the representatives of the larger companies, and this is true of competitive literature. I do not believe the management of the larger companies approve of such methods,—in fact, we have received reliable information to the effect that they discountenance it, but the fact remains that their agents do not follow the home office instructions very closely.

Yours truly. T. R. Palmer, President.

Conservative Life

Conservative Life Insurance Company.

Los Angeles, July 8, 1904

Editor The Coast Review:

I thank you very much for your letter of the 6th inst., which owing to my absence from the home office I have not had an opportunity to reply to until today.

I appreciate very much the honor which you do me with respect to getting my views on twisting. There have been so many views expressed on the subject, and by such able men, that I feel backward in saying anything on the subject. However, I enclose you a slip which we enclose with each and every policy which leaves our office, which may be of interest to you.

Thanking you again for your kind communication, I beg to remain,

Very sincerely yours,

Wilbur S. Tupper, Vice President.

NOTICE TO POLICYHOLDERS.

Beware of anyone who would induce you to give up your insurance. The man who laughs at life insurance would be the last to help your family in case of need. You do not know that you ever will be insurable again. Beware of the agent who would persuade you to drop this policy to take another instead. To begin over again with a new insurance involves your paying again the expense of new business with no real gain to yourself. You cannot afford to begin again at an older age, and sacrifice accumulations in order to give an agent another commission at your expense.

"The practice of 'twisting' is essentially dishonest; the term as understood by life insurance men means the substitution, by sharp practice, of one policy for another, by which means the agent secures a commission and the victimized policyholder suffers a loss."

"The practice is a great wrong to the policyholder. Every intelligent agent knows that a policy in a sound, respectable company, carried for a short or a long period, cannot be abandoned without loss to the holder, for which no alleged advantageous features of a policy in another company can compensate."

"Policyholders should instantly regard with suspicion the insurance agent whose propositions embrace the discontinuance of existing policies carried by them in reputable companies, large or small. That single suggestion stamps the agent making it as a man unworthy of confidence and belief—a scheming trickster, anxious and willing to advance

his own interests by sacrificing those of others."

PENNSYLVANIA INSURANCE DEPARTMENT.

"I may be permitted, however, to say that it is a pernicious practice which will be indulged in only by dishonest persons and countenanced only by dishonest companies."

OHIO INSURANCE DEPARTMENT.

"I think it can be generally relied upon that when such work has been successful it has been so only through deception or misrepresentation; the ignorance and credulity of the policyholder has been played upon, and he has been made the victim of an agent's selfishness and greed for gain."

WISCONSIN INSURANCE DEPARTMENT.

"That life insurance agent is not to be trusted who believes it to be part of his vocation by misrepresentation and innuendo to sow the seeds of distrust in the minds of policyholders or prospective policyholders in rival companies."

Continental Casualty Co.

ITS INVESTMENTS.

This Hammond, Ind., company, a consolidation of assessment associations, has $215,100 par value stock and bond investments in the Investment Directory. The $16,000 government bonds of course must be approved. Other investments do not strike us favorably, though we admit having no information on the subject.

We submit the list for the instruction or entertainment of our readers:

Platte Valley Farm & Cattle Co., 1st mtg., gold 5's, $48,000; stocks in Detroit sanitarium, $50,000; stocks in theater, lubricator, fence post, lithograph and cemetery companies; a dock association and other companies seemingly mercantile.

We copy the investments as follows:

Bonds.	Par Value.
U. S. Government, 4%, 1907	$ 100
U. S. Government, 3%, 1918	15,000
Los Animos Co., Cal., school 4%	500
Platte Valley Farm & Cattle Co., 1st mtg., gold, 5%	18,000
Stocks.	
Detroit Sanitarium, Detroit, Mich.	50,000
Union Nat'l Bank, Detroit, Mich.	5,000
Empire Theater Co.	3,000
Frazier Lubricator Co.	20,000
Dolese & Shepard Co.	16,500
A. Booth & Co., com.	10,000
No. Waukegan Harbor & Dock Ass'n	10,000
Chas. Gaustine Co.	4,000
Climax Fence Post Co.	6,700
Carqueville Lith. Co.	25,200
Elmwood Cemetery Co.	1,100
Total	$215,100

We look in vain elsewhere in the Investment Directory for similar unfamiliar stocks.

The Pacific Mutual's New Dividend Investment Policy

For a year or two past the Pacific Mutual has been preparing a new dividend investment policy, designed to give and maintain protection in the event of disability. The best actuarial talent has been consulted, and the company has drawn on its own and other companies' disability experience, before completing this novel and beneficial contract. The first of the new policies was issued on July 10. We predict for them a remarkable sale.

The new dividend investment policy gives, in addition to various loans, extensions, etc., stipulated benefits for permanent disability.

If the policyholder be temporarily disabled, and has a policy a few years old, the company will advance enough to pay the premium, and when he recovers he can repay this loan.

If the policyholder be permanently disabled, and his family thereby be in greater need of his life insurance than if he were dead, the company will pay the insurance (not beyond $10,000) in equal annual instalments of one-tenth each. Premiums are no longer due. If the insured die before all the instalments are paid, the remainder become payable at once.

Life insurance being fundamentally for the protection of the family against the financial loss caused by the death of the bread-winner, why should not the policy be extended and become payable as soon as the bread-winner is permanently disabled by blindness, by incurable sickness, or by accidental loss of hands, or in any other way?

Wilbur G. Warner, formerly of the United States Life, has been appointed general agent for the Pacific Mutual Life at Cleveland, Ohio.

Pacific Mutual Life Insurance Co.

HALF-YEAR'S BUSINESS.

The first half-year of 1904 has produced some very fine results for the Pacific Mutual Life Insurance Co. of California. These results, too, have been secured by conservative methods which can challenge criticism. The new business written is of a high order which strengthens a company. It has been carefully selected and has passed the strictest medical inspection.

Compared with the corresponding half-year of 1903 some very creditable gains have been made. The new life business written was $9,308,000 as against $7,738,000.

The increase in insurance in force is $4,500,000. The increase in assets is $325,000. The increase in premiums is $160,000.

These are substantial gains, secured by those careful, economical and safe methods which are characteristic of this old California company.

The accident department is able to report increased business also. Eliminating railway instalment figures of 1903 the gains have been exceptionally large.

Casualty Notes

The average auto-driver ought to have more sense.

Some accident companies seem accidentally successful.

Perhaps if everybody carried accident insurance the companies couldn't furnish it at any possible price.

Geo. C. Pratt will read a paper on "Uniformity in Classification of Risks," at the convention of the International Association of Accident Underwriters.

F. Nash will try to make the North American's Coast business look like something more than 30 cents. Heretofore it has been hidden in a Forrest.

The Chicago Tribune's list of Fourth of July casualties gives a total of 3,261 injured and 62 killed. All the cases of lockjaw from toy pistols have not been recorded yet.

American life companies pay an average of $11,000,000 taxes, commissions and other expenses every month

The Security Trust and Life Insurance Co.

Messrs. Leonard & White, who have offices in the Crossley building in San Francisco, rank No. 1 in the June honor roll of leading agencies of the Security Trust & Life Ins. Co. of New York, which has recently been admitted to California. These gentlemen look after the affairs of the company for the Coast, and already are pushing business with a force which means a steady flow of applications to the home office. Frank McLaughlin, who has offices in the Spring Valley building, is general agent for the state.

The Security Trust & Life is a young company, and in inviting applications for agencies this fact is urged as a recommendation.

In the first six months of 1904 the Security Trust & Life gained $1,063,000 in new business over the first half of last year.

Rilling, a Chicago agent of the Mutual, has received a verdict of $5,705 commission in a suit against the New York Life. Rilling had offered the risk to the Mutual, which declined it. It was then placed through the Pearman agency. The policy was for $100,000. The New York has been denied a new trial.

Henry Francis

This fellow has been arrested in Missouri on a charge of placing insurance without a license. He is also charged with "twisting."

DIED. Arthur H. Butler, who began his life work as a clerk in the home office of the New York Life, a protege of Darwin P. Kingsley, died at Colorado Springs on July 11. Ten years ago he was cashier of the company's office at Helena and later at Denver, where he became assistant manager. Afterward he was assistant manager of the Equitable's Colorado agency. He then accepted the appointment as manager of the Rocky Mountain branch of the Conservative and later the position of superintendent of agencies. Mr. Butler had the reputation of being a remarkablysuccessful trainer and director of field men. The Conservative has lost a valuable man. His successor will not be appointed before the first of next January.

Fire and Marine

Growing Grain Fire Insurance

The "hustlers" have been hustling in the hot grain fields, for crop business. This business for 1903, owing to the Island fires in July, was not very profitable as a whole. The grain field losses in that month amounted to over $120,000.

Thousands of acres in the great valleys of California and many acres in the wheat-growing districts of Oregon and Washington are insured against fire in June, July, August and September, from the ripening period till the grain is harvested, sacked and removed. The harvesting machines and engines on the ground are also insured. Sparks from locomotives cause some of the grain-field fires. When this fact is certain the railway companies pay the loss.

The insurance of growing and standing grain originated in California. Very few companies write growing grain business. It is a unique form of indemnity, the insurance of growing grain being written in one district alone on the whole globe—on the Pacific Coast. Elsewhere there is insurance against damage by hail and by windstorms, but as the growing grain is cut while the stalks are still green there is practically no fire hazard. In western Kansas, possibly, in a narrow area, the ripening conditions may be similar to those on this Coast. Here the grain ripens rapidly in the dry air, and may be harvested, threshed, and ground in the mill, on the same day. Indeed, in California wheat has been cut in the morning, threshed before noon, ground into flour in the afternoon, and baked as bread for dinner at 6 o'clock.

Union Island business is being written this year at double rates. There has been no difficulty in placing the business.

A dispatch dated July 6 says that a disastrous grain fire swept Victoria Island on the 5th. The fire started from a harvester, as it did on Union Island last year. Several hundred acres of grain were destroyed. There was back-firing, but a high wind prevailed. The levee for a distance of 100 feet was cut and the land was flooded.

It was hoped when oil-burning engines were introduced that there would be no fires from locomotive sparks; but the other day several hundred acres were burned as result of sparks from an oil-burner. The trainmen stopped and vainly tried to extinguish the fire. The railroad company will of course pay the loss. The oil is not completely consumed. A thick deposit of soot accumulates in the flue. Pieces of the soot catch fire and are blown out. A blast of hot sand is also used to drive out the soot. It is said that this hot sand is visible at night and looks like sparks. It is possible that this red hot sand sets fire to the grain.

Oregon Supreme Court Ruling

John Allesina, an umbrella merchant in Portland, is suing the Fire Association. He held, among other policies, one in this Philadelphia company for $2.000. Being unable to agree, the matter was referred to arbitration, and an award was made in favor of the claimant.

The company declined to pay, and Allesina sued. The Fire Association set up as a defense in that action that the policy was void because obtained by fraud, and that Allesina had sworn falsely as to the amount of his loss. (He then sued for alleged libel, claiming heavy damages.)

The defendant company filed a cross-bill in equity, seeking to avoid the award on three grounds: (1), fraud in securing the agreement of submission to referees, and false inventories and statements; (2), misconduct of Allesina in privately discussing the merits of the case with one of the arbitrators, and (3), that the award was made by the umpire and the appraiser without obtaining any evidence except the false inventories, books, accounts and statements of the assured.

This cross-bill was dismissed upon demurrer and the Association appealed. The supreme court holds that the cross-bill should not have been dismissed. The court lays down this rule:

"Whenever a defendant in a law action is entitled to relief, either partial or entire, defensive or affirmative, arising out of facts requiring the interposition of a court of equity and material to his defense, he may, upon filing his answer also as plaintiff, file a complaint in the nature of a cross-bill which shall stay the proceedings at law until the issues presented by the cross-bill are disposed of. And it is no objection to such cross-bill that the defendant may have set up in his answer in the law action a defense to the action, as full and complete as he may have in that forum, the vital question being whether the law defense is as adequate and complete as that in equity."

It is held that since the cross-bill in this case presents two issues not raised in the defense to the law action, the demurrer should have been overruled.

Forty-five Feet High Only

FRAME BUILDINGS LIMITED AS TO HIGHT IN SAN FRANCISCO.

The following amendments to the ordinance regulating the construction, etc., of buildings in San Francisco were passed June 27:

Section 13 of Ordinance 645 was amended to read as follows:

Sec. 13. Wood frame buildings shall not exceed a hight of forty-five feet. All spires of churches and towers of breweries, which are higher than forty-five feet, shall have such parts as are higher covered with fireproof materials.

Section 4 of Ordinance 645 was amended to read:

Section 4. For the purpose of this Ordinance, the greatest linear dimension of any building shall be its length, and the next greatest linear dimension its width.

The hight of buildings shall be measured from the curb level at the center of the front of the building to the top of the highest point of the roof beams in case of flat roofs, and for high-pitched roofs the average of the hight of the gable shall be taken as the highest point of the building.

For buildings erected on a street corner the measurement shall be taken from the curb level opposite the center of either front.

When the ground upon which the walls of a structure are built is above the street level, the average level for the ground adjoining the walls may be taken instead of the curb level for the hight of such structure.

Mayor Schmitz signed the amended ordinance on Monday, July 18.

This is an excellent measure. While it is possible to erect four-story buildings under the forty-five feet limitation, the erection of wooden apartment houses is practically prohibited. The big frame boarding and apartment houses are now restricted as to number. No more can be built in San Francisco. The fire department can easily handle fires in frames not exceeding forty-five feet in hight.

Marine Casualties

Tug Lois a wreck on the rocks at Eagle Harbor. The machinery saved.

The British steamer Ping Suey from Tacoma to Liverpool broke a shaft at sea and was towed in to Liverpool and took fire in port.

Portland Fire Protection

The city council on July 21 passed an ordinance extending the fire limits; also a new building ordinance similar to that of San Francisco. The Fire Underwriters' Inspection Bureau has been working quietly but effectively in behalf of these measures for some time past.

Fire Underwriters' Inspection Bureau

The semi-annual report of the Inspection Bureau, by Chief Inspector Porter, covers San Francisco, Los Angeles, Portland, Seattle and Tacoma, with respectively 5,183, 3,933, 1,643, 2,471 and 329 changes secured. Inspection in Spokane has begun. Special hazard resurveys for Portland are about ready. A large number of electrical inspections have been made; in San Francisco, 5,987; Los Angeles, 771; Portland, 840; Seattle, 1,515. Nearly 3,800 electrical changes were made in the six months. The inspectors, it is evident, have been busy, and have contributed not a little to the light loss record of the first half-year.

Fire Protection Notes

SPOKANE.

A resolution was recently introduced before the Spokane city council calling for an estimate, from the water department, of the cost of another 36 inch force main running from the up river water works to the city, together with the necessary pumping apparatus. Councilman Pratt in opposition severely criticized the management of the present pumping crew, saying that the pumps were not worked to their full capacity. The council voted for the estimate.

The city engineer was instructed to prepare plans for a large storage reservoir on the cliffs near the city with a small governing reservoir closer in.

The finance committee reported favorably on the ordinance conferring the duties of fire marshall on the chief of the fire department and also upon that providing for the appointment by the mayor of an assistant building inspector to serve without compensation. If the latter ordinance passes the insurance companies will pay the assistant.

LA GRANDE, OR.

The Morgan Lake water power system, constructed by the La Grande Water Storage Co. to furnish 75,000,000 gallons of water per

month to the water mains of the city of La Grande, Ore., has been completed. The lake is three miles from the city and 1450 feet above it on the Blue Mountains. It is 120 acres in extent and twelve feet deep. 1,000 horse power will be developed. 10,000 is possible if needed.

PORTLAND.

With a deficit of $20,000 in the fire fund, no hydrants can be bought through the regular channels, though petitions for them are read before every meeting of the executive board of the Portland, Or., council. The water board has just agreed to spend $6,000, and 105 hydrants will be installed at once. This satisfies only a part of the petitioners. Mayor Williams says: "the full-paid fire department cost far more than we expected, principally for the fire-boat dock."

Dallas, Ore., will soon have one of the most complete water systems in the state. The water is in a 376,000 gallon reservoir 180 feet above the town, distant one mile and will be brought down through a twelve inch pipe.

This is wonderful. A Southern city is calling for water. It is Mobile, the home of the automobile. Mobile is a dried-up town.

The electrical alarm valve of a sprinkler system in Brooklyn, N. Y., went on a strike, and there was no power left when the fire fiend looked in. Heavy water damage followed, and the underwriters are saying, "water raw electric device is this to get a lore rate."

Driard Hotel Fire in Victoria

Following is the insurance on the Driard hotel:

Anglo American,	$ 2,500
Atlas,	4,000
Caledonian,	2,000
Canadian,	2,000
Commercial Union,	2,000
Guardian,	2,500
Hartford,	20,500
Liverpool & Lon. & Globe,	4,000
London Mutual,	2,000
National of Ireland,	2,000
Phœnix, of London,	14,000
Queen,	5,000
Scottish Union & National,	2,500
Union of London,	4,000
Western,	6,000
Total	$75,000

Nearly all these companies report to Toronto or to the home offices.

Swiss Marine Combined

A strong and well known association writing a marine policy on this Coast is the Swiss Marine Insurance Companies Combined, composed of the Switzerland General of Zurich, Helvetia General of St. Gall and Baloise Marine of Basle. The capital subscribed and guaranteed amounts to $4,000,000, of which $800,000 is paid in; the cash assets are $3,239,776, of which $457,287 are in the United States.

The three companies write a joint policy on this Coast under the above name of the Swiss Marine Insurance Companies Combined, but are liable jointly and severally for all losses that may be sustained.

Their Pacific Coast manager is Louis Rosenthal, at 315 California street. He wrote for them last year $207,791 premiums, with a loss ratio of less than 50 percent, or considerably below the general average of Coast marine losses for 1903.

Marine Business of the World

We print this month our usual tables of the resources and business of the marine companies reporting to the California insurance department. The life department liabilities of companies doing a life business are deducted.

Speaking broadly, these figures are those of the marine companies of the world.

The total premium receipts in 1903 were $30,774,714; the total losses were $23,060,168 or 75 percent.

Some of the companies had heavy losses. The Po On of Hong Kong paid out more for losses than it received in premiums. This, too, was the experience of the Alliance Marine & General. Other companies had barely more premiums than losses. The World's income was less than its expenditures.

The year 1903 was an exceptionally bad one for marine insurance.

Marine Tax Ruling

The attorney-general of Hawaii has given an opinion as to the liability of marine risks to the insurance tax imposed by the new insurance law of the territory. Some of the large sugar plantations have been insuring cargoes and ships with head offices or agencies

in San Francisco, New York and elsewhere, and the premiums being written in such cities are subject to taxation there. The marine underwriters have held that such premiums or risks are not subject to taxation in Hawaii, but the attorney-general holds to the contrary. He insists that the companies shall pay such tax to Hawaii or have their territorial licenses revoked. This opinion implies double taxation for some of the companies.

Local Agent Who Places Insurance In a Wildcat Is Responsible for the Loss

The following article appeared in the Des Moines (Ia.) Register and Leader of May 13, 1904:

AGENT RESPONSIBLE FOR FIRE LOSS.

Wrote Insurance for Wildcat Company at Panora.

NEW POINT OF LAW RAISED.

Judge Gamble Holds He Must Pay Entire Loss. Question Has Never Been Decided by Iowa Supreme Court—Novel Plan to Defraud Wholesalers.

Judge Gamble at Guthrie Center yesterday held that an insurance agent is liable for the value of the policies he places if the company he represents fails to pay in case of loss. The case brought forth a new point of law which has never been passed on by the supreme court. Attorney W. T. Maxey of Des Moines conducted the prosecution of the case in the interests of the Sutherland-Flenniken wholesale millinery company of this city.

The case in question was a body blow to the wildcat and unauthorized insurance companies doing business throughout the West, and will prevent the concerns securing anyone to represent them.

The case was fought for three days at Guthrie Center, and yesterday Judge Gamble sustained a motion to take the case from the jury, and directed a verdict for the plaintiff.

The action was brought by Misses Hood and Stomback, proprietors of a millinery store at Panora, against A. J. Hemphill, an insurance agent at Panora, who represented the Mercantile Fire Insurance Company of Chicago. Mr. Hemphill wrote a policy for $1,000 on their stock of goods about one year ago, and fire last year destroyed the business. The goods were furnished by the Sutherland-Flenniken company of Des Moines on credit, and when the destruction was announced began action to collect. The proprietors of the store turned over the policy to them.

HAD NO FUNDS.

An investigation showed that the company was not responsible and would not settle the loss, which was invoiced at $832.84. Attorneys were sent to the headquarters of the company in Chicago to endeavor to effect a settlement. They again refused and explained that they had no funds with which to meet losses. They stated their premiums were too low to furnish funds for losses. Also they were not in the business to pay losses; but to furnish cheap insurance to firms throughout the country, the policies to be used more for the purpose of securing credit from wholesalers than anything else.

GO AFTER AGENT.

After ascertaining these facts, Attorney Maxey began action against Hemphill, claiming a breach of contract. In his petition he cited that Hemphill had agreed to furnish insurance and the plaintiffs had relied upon him to secure responsible policies. In arguing the case many cases were cited to show that the insurance agent was responsible for the quality of insurance he sold, the same as the dealer in any other line of business.

The case was warmly contested throughout. Attorney Maxey of Des Moines was assisted in the prosecution by Mr. Morris of Panora and Mr. Fay of Perry. Col. Nichols of Panora, formerly United States district attorney and Capt. Hill of Guthrie Center conducted the defense.

Deputy Auditor of State Oleo O. Roe was a witness in the case, testifying that the company was unauthorized to do business in Iowa and that Hemphill had no license. He thinks it is a great victory for the Iowa insurance department as well as serving as protection for the public against illegal insurance concerns and preventing questionable dealers in defrauding wholesalers by giving credit on the worthless policies they furnish.

APPLIES TO ALL COMPANIES.

The decision applies to all fire insurance companies authorized or unauthorized. However, authorized companies relieve their agents of the responsibility by the fact their capital stock serves as protection. The wildcat companies, however, have no capital or assets with which to protect the agent. Agents of authorized companies have only one danger of being held for losses on policies they write, and that is in case the company suddenly fails.

Decision Affecting Watchman Clause

No Vacancy or Inoccupancy if Any Part of Property is Occupied.

In the case of the Central Montana Mines Co. v. Fireman's Fund and Royal Ins. Cos., in the Minnesota supreme court, a decision was rendered against the defendant companies.

Certain mining property, consisting of a quartz mill, hoist buildings, bunk house, assay office and other buildings necessary and constituting a part of the entire system, were insured. The policies named specific amounts on mill and contents, and other buildings and their contents, and contained the warranties that when the insured property should be idle or inoperative, a constant day and night watchman should be on duty; that notice should be given the insurer if the idleness of the property exceeded thirty days; and it was provided that unless agreed thereto by the insurer vacancy or inoccupancy for more than ten days invalidated the policy.

The supreme court held that the property described in the policies referred to and included the entire system and not the particular property described as the mill which was not shut down and idle within the meaning of the warranties; further, that the premises described in the policies were not vacant and unoccupied within the meaning of the warranties.

It is pointed out that this decision makes the watchman clause valueless where there is more than one building in the plant. The Board will be asked to restore the watchman's clause in use on this Coast prior to the adoption of the clause rendered ineffective by this decision. The old clause stood the test of the courts of California.

Federal Authorities Make War on Wildcats

Two wildcat operators, E. A. Shanklin and Steven W. Jacobs, were recently arrested in Chicago by the postal authorities on the charge of using the mails to defraud. This is considered the quickest way to deal with these fellows.

Fifty-five wildcat companies are said to exist in Chicago. Their dodge is to have offices in Chicago and do business outside of the state only, so that they may claim not to be under the jurisdiction of the state insurance department. The attorney of the department, however, proceeding on the ground that in issuing policies in Illinois they place themselves under the jurisdiction of the department, has secured injunctions restraining a number of them from doing business. The cases are pending in the appellate court. Meanwhile the crusade will be pushed through by the federal authorities.

The wildcats represented by the arrested men are:

Great Britain Ins. Co., London,
Royal Underwriters Ass'n, Chicago,
Citizens Ins. Co., Chicago,
Standard Ins. Co., probably W. Va.,
Germania Fire Ins. Co., probably W. Va.,
Fire Ins. Ass'n,
Farmers and Manufacturers Ins. Co., and several other companies.

E. B. Duval of Baltimore testifies that at least $100,000 losses were incurred at Baltimore by Chicago wildcats and that not a dollar has been paid.

The Reserve F. & M. of West Virginia

The Reserve F. & M. Ins. Co. of West Virginia filed its articles of incorporation with Secretary W. F. Nichols on June 10. This company was organized under the too liberal laws of West Virginia. The Arizona law requires $100,000 cash capital.

The Garrett Ins. Reference Book says of the Reserve (which has its headquarters in Chicago):

Organized in 1904; capital, $15,000; of the class with less than $50,000 estimated assets; and "we have been unable to obtain a complete statement of assets and liabilities."

—

The company writes us from 153 La Salle street, Chicago, over a rubber stamp signature, date, June 30, to the following effect: Our stockholders' notes are being paid up daily, and we shall be in a position to enter a good many states by August 1. We enclose our statement of March 1, which was our condition before we commenced business. Since this time we have done quite a large business and have sustained but three losses.

The statement referred to above gives the assets as $150,000 including $135,000 bills receivable. The capital stock is $100,000; the surplus subscribed is $50,000. Among the $15,000 cash items we note "Acme Oil Co. of Kansas, preferred, $1,000."

Frederick F. Schaefers is president; Harry R. Schroeter is secretary.

Mississippi

The probabilities are that the insurance losses in Mississippi this year will exceed the premiums. In other words, for the privilege

of doing business in the Black Belt state, companies will pay about $1.40 for every $1.00 of premiums.

But this fact will not deter the Mississippi legislator from passing bills designed to tax and cripple fire insurance. The average legislator in this country can hardly be looked upon as an insurance tax-payer.

North German Fire Insurance Company

This Hamburg company, now thirty-six years old, files a home office statement with the California insurance department. In addition to the large guaranteed capital, the North German has nearly a million cash assets, with over $445,000 surplus. The net surplus gained some $37,000 last year. The loss ratio was moderate, and there was a balance to the good in the year's business.

The North German has $375,000 paid up capital; the subscribed and guaranteed capital is $1,500,000. This brings the total assets up to $2,546,944. The gross premiums of the company last year were $1,263,620.

The North German has $200,000 in government bonds on deposit with the authorities of the State of Illinois.

The Pacific department under Manager Speyer wrote for this company and for the North German of New York $130,506 premiums last year, with a loss ratio of less than 41 percent.

Something of Interest to the Receivers of the Minneapolis Fire & Marine

LETTER WRITTEN BY C. H. SPENCER.

We understand that the receivers of the defunct Minneapolis F. & M. Ins. Co. are trying to collect the guaranty notes given by the "stockholders" of the company. Manager C. H. Spencer wrote, in 1899, that the company was originally a mutual, but was reorganized with $200,000 capital, $100,000 paid in, and the other $100,000 to be paid in.

Following is a copy of a letter written to a Washington agency by C. H. Spencer, then manager of the Minneapolis Fire & Marine Mutual Ins. Co., now secretary of the Merchants' Fire Association of Seattle:

GENTLEMEN:—I am in receipt of your esteemed favor of the 16th inst., acknowledging receipt of supplies and presume that you have received agency certificate from Mr. Campbell ere this.

In regard to by-laws will say that I am very sorry that we did not write you at once in regard to some of these points, and so will say that this originally was a mutual company, and we still have a million or more at risk under the old charter prior to June, 1898, and, under the ruling of the attorney-general of this state, so long as any of that business was in force, we must leave our policy with reference to the by-law on that point. It is a dead-letter, however, and within the next sixty days will be stricken out entirely. A year ago the first of the coming month the company was reorganized with $200,000 capital, $100,000 paid in. We would also further state that within the next thirty days we shall pay in the other $100,000, making us a full $200,000 paid in.

I note with regret that you state that the prospects of securing very much business in your city is not good, but that you may send a man in the country. Now we wish to state that it is only in the better class of business throughout the country that we desire to place our policies. We are not in the field to see how much business we can write or to accept such business as is difficult to place with other companies. While we are always willing to assist our agents in every way by writing our share of what is generally termed the undesirable business, yet we also expect our share as well of the better class of business, and, in your section and in the state of Washington, the large majority of our business must be in the better class of towns. Our policies are just as good as those of any company in your agency, and all claims will be as promptly settled by us as by any other companies you have. We, therefore, feel that we are entitled to the same treatment at the hands of our agents, and believe from the report that we have received from Mr. Campbell that they are men who will see that we receive it. We only seek to place our company in the hands of the best class of agents and those whom we know to be men of integrity, and neither are we in the field to write, except at tariff rates, the same as other responsible companies.

We certainly wish you abundant success, and have explicit confidence that we will receive fair treatment at your hands.

Yours very truly,

(Signed) C. H. SPENCER, Manager.

Commissioner Dearth, referring to the indictment of C. H. Spencer by the grand jury, says there was ample evidence warranting it. Referring to Spencer's representations, such as appear in the above letter, Mr. Dearth says:

"This, of course, was all false, as the company was not in any sense a joint stock corporation, every policy being subject to

assessment, and the statute duly made it an offence for the officers to waive any such contingent liability."

It is amusing to note that Manager Spencer's company, with "policies as good as those of any company in your agency," is "a busted company." It has met the usual fate of a fire mutual.

Idaho Mutual

The Idaho Mutual Co-operative contended that it was not subject to the 2 percent tax on its premiums, and brought a suit against John H. Meyer, the insurance commissioner, to test the matter. The supreme court of Idaho, it appears, has taken the same view in a decision which reminds us of populist literature. The court thinks the legislature did not think of discouraging home companies, which "save the citizens thousands of dollars that go elsewhere each year." Further, take notice, that if a number of citizens by their mutual acts protect each other and "thus save the payment of premiums to foreign corporations it is commendable."

A Massachusetts Wild and Woolly Western Measure

THE ECCENTRIC EAST.

In recent years the most careless observer must have been impressed by the fantastic character of many bills introduced in the legislature of the old Bay State. In former times from out of the Far East came scornful comments on the legislation and proposed legislation, and hilarious remarks concerning the insurance departments, of the Far wild and woolly West. But now we staid people of the prosperous West are often astonished and grieved by the crude ideas, socialistic tendencies, and confiscatory measures of the legislators of the effete East. The "wild and woolly" men of the West have returned to dad's home. It will be in order hereafter to speak of the Eccentric and Effervescent East.

A socialistic bill is before the legislature of Massachusetts, proposing to establish a commission to fix fire insurance rates. We describe it as socialistic because it expresses the meddlesome and impracticable ideas of the silly element of society which believes that politicians, disguised as the government, can regulate the markets, set bounds to the cost of things, and equalize men's fortunes.

This "wild and woolly" Massachusetts bill provides that a rate commission shall be appointed, to be composed of men who know nothing of fire insurance. Any property-owner thinking his insurance rate too high—and where is he who thinks otherwise?—may appeal to this committee of know-nothings for "relief." The commission is authorized to grant him relief and fix an acceptable rate. Then woe to the company that refuses to write the risk at the new rate. The penalty is forfeiture of license or charter.

The raw rate commission bill has passed one branch of the Massachusetts legislature, and everything is lovely and the codfish hangs high. The supporters of the bill believe that the other house will pass it up to the governor.

The fire underwriters are prepared to show the justice of their rates, by revealing their scientific basis. Any complaint about rates would be justifiable if there were no statistics of losses. No doubt the New England Insurance Exchange, or other rating body, like the Board of Fire Underwriters of the Pacific, has a collection of loss figures covering districts and classes of risks, warranting existing rates. But the proposed law would create a nuisance.

The state commission would have authority which if exercised would make fire underwriting impossible. It would not be safe to insure anybody with a political pull. No rate would please him. Under this commission it would scarcely be possible of course to ever advance rates. The property-owner would strenuously object and hie himself before the honorable rate commissioners. The underwriters would humbly follow and with labored arguments and heavy columns of figures try to persuade men ignorant of fire insurance. The end would be confusion indeed.

Owing to high rents Chicago underwriters are talking of erecting an insurance building.

Pacific Coast and Rocky Mountain Fire Business

ARIZONA.

Year	Premiums	Losses.	Ratio
1884	$ [illegible]	$ [illegible]	106.0
1885	51,041	67,088	123.0
1886	44,963	68,423	151 6
1887	54,535	[illegible]	35 7
1888	61,263	42,267	69.2
1889	63,975	7,928	12.4
1890	99,882	16,585	16 5
1891	61,662	8,053	13 0
1892	92,267	53,315	64.3
1893	[illegible]	56,275	51 6
1894	102,869	79,870	77 0
1895	[illegible]	31,005	26.5
1896	120,899	63,080	52.6
1897	145,703	57,917	40.0
1898	166,929	241,414	144 0
1899	243,182	167,421	68 9
1900	266,087	567,510	213.3
1901	322,485	101,749	30.2
1902	368,498	127,113	34.5
1903	421,776	169,243	37 7
20 yrs	$2,974,742	$2,058,956	69.2

CALIFORNIA.

Year.	Premiums	Losses.	Ratio
1894	$6,337,060	$2,815,670	44 4
1895	4,704,584	2,850,672	60.6
1896	3,802,197	2,589,517	68 1
1897	4,756,669	2,619,417	55 1
1898	6,651,954	3,562,703	53.5
1899	5,612,697	2,923,[illegible]	52 1
1900	5,795,593	2,430,241	42.7
1901	7,670,693	2,378,124	31 0
1902	7,360,222	2,868,517	39 0
1903	8,377,101	4,360,882	52 0
10 yrs	$61,068,680	$29,390,742	48 1

MONTANA.

Year.	Premiums	Losses.	Ratio
1885	$ 241,376	$ 150,008	62.2
1886	249,536	161,050	64.6
1887	306,075	122,463	40.0
1888	374,035	144,330	38 7
1889	479,475	289,770	62.0
1890	509,225	145,257	28.5
1891	220,217	138,393	26.2
1892	725,929	198,949	54.8
1893	645,787	253,736	39.3
1894	582,939	208,183	35 7
1895	623,912	200,284	32.0
1896	677,451	241,729	35.7
1897	661,773	244,883	37.0
1898	725,276	248,682	34 2
1899	759,229	224,496	29.6
1900	882,169	476,862	54.0
1901	974,329	446,450	45 8
1902	1,033,292	383,219	37 1
1903	1,135,563	476,909	41.9
10 yrs	$11,811,588	$4,755,593	40.2

UTAH.

Year.	Premiums	Losses.	Ratio
1885	$ [illegible]	$ [illegible]	35 3
1886	109,251	31,239	28 5
1887	136,118	[illegible]	73 5
1888	139,564	29,061	20 8
1889	181,100	36,149	20.0
1890	265,435	153,611	57 2
1891	274,467	89,228	32 4
1892	386,542	190,183	49 2
1893	273,036	235,[illegible]	86.4
1894	362,584	150,300	41 5
1895	302,969	163,421	53.9
1896	301,049	[illegible]	51 2
1897	358,428	204,859	57 1
1898	448,671	238,225	53 [illegible]
1899	432,790	93,[illegible]	21.5
1900	370,681	88,542	23 9
1901	448,094	275,[illegible]	61 3
1902	[illegible]	244,[illegible]	52.8
19	511,808	420,665	85 4
19 yrs	$5,860,352	$2,875,209	49 0

IDAHO.

Year	Premiums	Losses.	Ratio
1888	$ [illegible]	$ 21,429	41.0
1889	59,909	105,971	176.0
1890	87,162	71,128	81.6
1891	109,395	50,550	46.2
1892	178,644	138,222	77.4
1893	159,848	183,348	114 5
1894	183,486	232,628	126.7
1895	147,940	46,564	31 4
1896	143,458	107,750	75.2
1897	163,787	108,427	66.2
1898	197,898	105,863	53.5
1899	225,641	137,272	60.8
1900	271,209	115,156	42.5
1901	326,409	98,636	30.2
1902	421,129	180,222	42 8
1903	509,364	237,755	46.6
16 yrs	$3,244,129	$1,940,921	59.8

NEVADA.

Year.	Premiums	Losses.	Ratio
1889	$ 135,076	$ 111,226	82.4
1890	115,745	39,477	34.3
1891	129,585	51,156	40.0
1892	152,650	61,084	40.0
1893	102,803	58,126	57 1
1894	125,224	43,[illegible]12	34 5
1895	72,377	32,983	44.3
1896	71,308	10,148	14.2
1897	85,974	29,137	33.9
1898	106,180	11,075	11.0
1899	103,806	25,395	24.5
1900	106,136	46,976	44.2
1901	114,408	25,417	22.2
1902	128,526	79,083	61.6
1903	151,901	45,348	29.8
15 yrs	$1,701,843	$671,073	39.4

NEW MEXICO.

Year.	Premiums	Losses.	Ratio
1883	$ 108,772	$ 68,187	62 5
1884	109,754	127,[illegible]73	117.0
1885	127,967	42,204	31 1
1886	111,067	46,[illegible]33	35.5
1887	138,805	30,494	22.3
1888	134,[illegible]38	64,363	46.6
1889	135,606	53,[illegible]28	39.4
1890	143,242	55,492	38 7
1891	147,702	60,442	40.8
1892	166,000	88,270	71 1
1893	182,636	175,569	96.1
1894	133,219	78,920	59 2
1895	149,152	66,250	45.9
1896	155,938	67,509	43.3
1897	166,029	69,675	42.0
1898	167,180	142,808	85.4
1899	185,[illegible]38	136,900	78.4
1900	217,620	103,807	47.4
1901	248,753	101,307	40.7
1902	272,113	106,760	40.0
1903	338,052	184,452	54.5
21 yrs	$3,539,883	$1,871,144	52.8

OREGON.

Year.	Premiums	Losses.	Ratio
1883	$ [illegible]	$ 228,512	78.0
1884	356,751	268,412	75.4
1885	399,990	79,[illegible]59	20.0
1886	413,[illegible]00	163,890	39.0
1887	688,[illegible]25	188,868	26.0
1888	416,[illegible]05	136,889	32.7
1889	548,[illegible]2	145,668	26.5
1890	870,359	167,[illegible]37	19.3
1891	1,007,205	587,981	58.8
1892	1,[illegible]32,523	723,780	59 0
1893	893,[illegible]76	376,807	42.1
1894	874,[illegible]40	616,611	70 5
1895	835,088	385,484	46.2
1896	853,686	405,358	47.4
1897	795,555	422,887	53.1
1898	958,931	403,429	42.0
1899	985,476	351,[illegible]75	35 7
1900	1,089,[illegible]81	363,965	33.5
1901	1,[illegible]7,[illegible]71	430,148	35.0
1902	[illegible]	565,181	40 5
1903	1,[illegible]8,[illegible]66	1,055,102	65 6
21 yrs	$[illegible]	$8,[illegible]4,913	45.9

COLORADO.

Year	Premiums	Losses.	Ratio
1882	$ 600,919	$ 300,680	50.3
1883	769,777	357,218	46 2
1884	756,068	316,[illegible]30	41 8
1885	819,886	264,710	33 5
1886	812,850	376,[illegible]36	46 7
1887	904,126	371,301	41 1
1888	1,126,[illegible]85	390,020	34 8
1889	1,324,261	550,265	41 5
1890	1,551,059	519,519	33 5
1891	1,569,728	573,139	34 1
1892	1,723,563	827,062	48 0
1893	1,461,[illegible]74	835,513	57 1
1894	1,428,619	794,651	55 6
1895	1,497,412	520,068	34 6
1896	1,562,758	1,156,375	74 1
1897	1,536,210	376,799	24 7
1898	1,584,136	551,962	35 5
1899	1,732,459	1,081,996	62.5
1900	1,999,823	754,332	37.7
1901	1,998,052	1,023,895	51 2
1902	2,229,473	1,024,524	45.9
1903	2,355,574	1,193,573	50.7
22 yrs	$31,309,521	$14,163,902	45.3

WASHINGTON.

Year.	Premiums	Losses.	Ratio
1884	$ 117,966	$ 95,658	81 7
1885	178,231	103,777	58 0
1886	183,962	86,279	47.0
1887	304,797	140,095	46.6
1888	329,251	163,152	50 0
1889	*792,[illegible]9	*3,224,479	406.6
1890	1,734,656	886,633	51 1
1891	1,477,223	535,701	36.2
1892	1,416,946	794,671	56 1
1893	1,289,637	711,163	55 1
1894	1,147,583	620,892	54 1
1895	990,569	663,192	67 0
1896	1,005,797	489,700	48 7
1897	1,044,638	377,690	36 2
1898	1,258,743	541,519	43 2
1899	1,463,474	579,014	39.6
1900	1,759,686	658,669	37.4
1901	2,136,162	805,941	37.7
1902	2,572,786	1,025,792	40 0
1903	2,906,989	1,460,245	51.2
20 yrs	$24,112,005	$13,964,352	57.9

*Conflagration year. Returns incomplete. A number of companies retired.

WYOMING.

Year.	Premiums	Losses.	Ratio
1882	$ 34,052	$ 17,896	52.7
1883	39,290	7,501	19.0
1884	62,959	25,669	40 7
1885	78,880	6,425	8.1
1886	86,675	42,705	49.3
1887	93,550	70,093	71 7
1888	98,293	24,606	25.0
1889	96,289	26,791	27.2
1890	106,157	54,247	51 1
1891	126,170	46,504	36.9
1892	126,039	26,825	21.3
1893	133,837	69,[illegible]15	52.0
1894	133,750	50,110	37.5
1895	125,560	121,640	96.8
1896	121,[illegible]83	24,066	18.6
1897	121,850	37,054	30.4
1898	123,507	28,304	22.9
1899	135,130	42,103	31 2
1900	151,909	46,991	30.9
1901	171,422	38,070	22.2
1902	195,558	56,649	29 0
1903	214,850	80,955	37 6
22 yrs	$2,570,810	$944,949	36 6

TOTALS.—In 1903: premiums, $18,531,256; losses, $9,685,129; ratio, 52.2.

GRAND TOTALS.—Premiums, (including California since 1871) $268,950,018; losses, $119,819,291; ratio, 44.5. Loss ratio for outside of San Francisco, 50 per ct.

For obvious reasons, Alaska and Hawaii figures are omitted.

Additional Coast Fire Figures

We have compiled the following from figures reported too late for the April and May numbers, and also from figures reported to the Weekly Underwriter and the Spectator:

WYOMING.

	Written.	Prems.	Losses.
Ætna, Hartford	$164.375	$ 3,198	$3,710
American Central	66,065	1,181	. . .
Commercial Union, Lon.	311,889	8,088	2,556
Connecticut	63,975	1,311	. . .
German Alliance	52,400	1,132	56
German-American	439.056	9,308	622
Hanover Fire	73,408	835	. . .
Hartford Fire	341,850	6,915	993
Ins.Co. of North America	275,805	6,099	6,034
Law Union & Crown	9,600	234	. . .
Liv. & Lon. & Glb, N. Y.	18,170	468	23
Niagara	209,629	5,116	2,752
Norwich Union	164,785	3,884	4
Northwestern Nat'l	30,700	505	. . .
Phœnix, Hartford	136,650	2,590	3,355
Providence-Washington	256,119	4,719	2,378
Queen	112,558	2,455	1,380
Royal	291,237	5,757	3,022
Royal Exchange	25,000	500	18
St. Paul F. & M.	190.866	3,549	85
Springfield F. & M.	491,126	10,626	940
Traders	105,653	2,260	38
Union	47,832	1,024	76
Westchester	45,400	820	24
Totals	$ 3,924,148	$ 83,574	$28,066
Grand Totals	$10,814,464	$214,859	$80,955

MONTANA.

	Written.	Prems.	Losses.
Concordia	$ 92,110	$ 1,645	$ . . .
Firemen's, Md	217,238	5,165	646
German-American	1,103,290	25.047	15,173
German Alliance	280,000	6,797	1,085
Germania	338,250	8,004	926
Indemnity	47,057	1,484	655
Indianapolis Fire	346,274	7,693	3,401
Liv. & Lon.& Glb,N.Y.	149,046	3,220	1,332
Niagara	459,975	12,584	3,136
New York Fire	7,000	81	. . .
Providence-Wash'g'n	525,984	10,706	6,838
Salamandra	364,731	8,714	2,118
Spring Garden	74,905	1,320	. . .
Traders	321,375	7,822	4,776
Totals	$ 4,327,235	$ 100,282	$ 40,086
Grand Totals	$47,116,485	$1 135,563	$476,909

NEW MEXICO.

	Written.	Prems.	Losses
Ætna	$ 418,581	$ 8,292	$ 1,473
American Central	442.206	8,823	1,715
Fire Association	467,901	12,323	5,274
German-American	714,295	10,099	3,095
Hartford Fire	1,434,199	28,665	8,520
Ins. Co. North America	695,817	15,254	7,250
Liv. & Lon. & Globe	1,864,918	24,507	11,578
L. & L. & G., N. Y.	29,960	663	111
New York	3,500	27	. . .
Niagara	617,300	13,037	4,370
Norwich Union	532.640	11,367	3,002
Saint Paul	477,043	7,759	5 002
Springfield	1,244,966	20,736	8,803
Totals	$ 8,943,326	$161 552	$ 60 193
Grand Totals	$17,552,267	$338,052	$184,452

The Home Insurance Company

SEMI-ANNUAL REPORT.

The one hundred and second semi-annual statement of the Home Insurance Company of New York shows the following prosperous condition of its affairs on July 1:

Cash capital	$ 3,000,000
Reserve premium fund	6,825,018
Unpaid losses	732,201
Unpaid reinsurance and other claims	797,113
Reserve for taxes	65,000
Net surplus	6,017,807
Total	$17,437,140
Surplus as regards policyholders	9,017,807

The reserve premium for the Home, which was $6,334,679 in July, 1903, and $6,587,613 in January, 1904, now is $6,825,018. The increase in this item over January last is $237,405, and over July, 1903, $490,339. The outstanding losses were in July, 1903, $791,659. They are now $732,201. The net surplus in July, 1903, was $6,378,847; now it is $6,017.807. The Home's net losses in the conflagrations in Baltimore, Toronto, Rochester, and Yazoo City aggregated $1,010,136, but the decrease in net surplus since January 1, has been only $556,943, after largely increasing the premium reserve.

The extraordinary conflagration losses of course are shown in the decreased assets; but the showing as a whole is a remarkably good one. With an average loss experience for the remainder of the year the Home should make a statement of January 1, 1905, comparing favorably with that of January 1, 1904.

The county of London last year used 27,000,000 gallons or 120,000 tons of water in extinguishing fires. The fire brigade inspected 28,000 hydrants. The total number of fires was 2,400.

The Prussian National has re-entered Maryland, from which it retired before Baltimore burned.

United States Fire Business by States, by Groups or Sections, or as a Whole.

This Form of Compilation Originated by the Coast Review.

NEW ENGLAND STATES.

	Year.	Premiums.	Losses.	Loss Ratio.
Connecticut	1903	$ 3,142,685	$ 1,039,735	33.0
	1902	3,089,777	2,271,227	73.5
Massachusetts	1903	9,871,191	4,542,818	46.0
	1902	9,697,092	4,316,130	44.5
Maine	1903	2,143,459	1,420,325	66.2
	1902	1,973,080	1,071,338	54.2
New Hampshire	1903	1,529,693	986,257	64.4
	1902	1,364,256	786,001	57.6
Rhode Island	1903	1,375,678	448,800	30.4
	1902	1,251,848	401,022	32.0
Vermont	1903	630,744	382,055	60.5
	1902	570,451	222,476	39.0
Totals	1903	$18,093,460	$ 8,819,990	47.1
"	1902	17,946,504	9,068,194	50.3
"	1901	16,607,073	8,602,227	51.8
"	1900	15,999,285	8,248,126	51.6
"	1899	16,273,285	8,930,065	54.8
"	1898	15,616,128	9,101,597	58.3
"	1897	16,090,076	5,895,108	36.6
"	1896	14,351,480	6,730,367	46.9
"	1895	14,241,920	6,524,837	45.8
"	1894	13,777,711	8,330,823	60.5

MIDDLE ATLANTIC STATES.

Delaware	1903	$ 337,252	$ 197,068	58.4
	1902	346,655	101,216	29.2
Dist. of Columbia	1903	725,826	139,326	19.2
	1902	636,379	99,561	15.6
Maryland	1903	2,765,225	1,538,614	55.6
	1902	2,656,983	1,280,166	48.1
New York	1903	33,838,133	15,354,653	15.3
	1902	31,048,107	15,058,040	48.4
New Jersey	1903	6,570,390	2,851,788	43.4
	1902	6,071,021	6,851,233	112.8
Pennsylvania	1903	16,839,302	6,628,442	33.4
	1902	15,544,692	7,263,028	46.7
Totals	1903	$61,076,038	$26,709,891	43.7
"	1902	56,303,837	30,653,244	54.4
"	1901	49,066,350	25,927,529	52.8
"	1900	41,945,735	30,377,480	72.4
"	1899	37,863,278	28,594,268	75.5
"	1898	37,931,424	13,254,159	33.2
"	1897	41,676,750	19,429,233	46.6
"	1896	40,219,109	18,780,260	46.6
"	1895	39,766,385	19,328,972	48.6
"	1894	38,127,574	20,145,041	52.8

SOUTH ATLANTIC AND GULF STATES.

Alabama	1903	$ 2,115,355	$ 1,024,293	48.4
	1902	1,932,706	1,261,033	65.2
Florida	1903	1,276,162	646,568	50.6
	1902	1,173,100	490,593	41.8
Georgia	1903	3,176,605	1,315,903	41.1
	1902	3,169,734	1,400,793	44.1
Louisiana	1903	3,758,476	1,282,564	34.0
	1902	3,248,219	1,477,372	45.4
Mississippi	1903	1,922,870	852,295	44.3
	1902	1,614,416	813,813	50.4
North Carolina	1903	1,946,742	991,107	51.0
	1902	1,761,328	656,544	37.3
South Carolina	1903	1,640,253	543,188	33.1
	1902	1,141,534	685,619	60.0
Texas	1903	5,561,611	2,325,649	41.8
	1902	5,379,151	2,824,134	52.5
Virginia	1903	2,778,549	1,255,321	45.1
	1902	2,666,176	1,311,756	50.3
West Virginia	1903	1,413,698	496,323	35.1
	1902	1,145,251	758,978	66.3
Totals	1903	$25,660,441	$10,736,811	41.8
"	1902	23,234,615	11,713,435	50.4
"	1901	20,155,232	15,071,776	74.8
"	1900	18,676,822	9,566,335	51.5
"	1899	17,229,024	9,061,055	52.6
"	1898	15,127,456	8,245,752	54.5
"	1897	15,036,352	7,467,078	49.6
"	1896	14,354,405	7,784,123	54.2
"	1895	14,376,559	8,065,819	56.1
"	1894	13,320,688	8,044,908	60.3

MISSISSIPPI VALLEY AND LAKE STATES.

Arkansas	1903	$ 1,479,543	$ 454,388	30.6
	1902	1,371,541	655,237	47.7
Illinois	1903	15,940,545	7,692,069	48.2
	1902	16,541,165	8,370,583	50.5
Iowa	1903	4,840,390	2,293,009	47.6
	1902	4,616,688	2,172,915	47.0
Indiana	1903	5,040,508	2,025,277	40.1
	1902	5,040,763	2,685,834	53.3
Indian Territory	1903	530,940	201,435	37.9
	1902	400,000	200,000	50.0
Kentucky	1903	3,301,361	1,746,229	52.9
	1902	3,292,124	1,609,226	48.8
Kansas	1903	2,406,885	1,037,262	43.0
	1902	2,364,039	1,329,077	56.2
Michigan	1903	6,401,071	3,042,334	47.5
	1902	6,050,696	2,713,781	44.8
Missouri	1903	6,066,497	3,489,328	50.5
	1902	6,117,514	3,480,982	56.9
Minnesota	1903	5,192,641	1,800,667	55.4
	1902	5,075,609	2,058,003	40.5
Nebraska	1903	1,935,011	911,765	47.1
	1902	1,695,286	667,950	39.4
North Dakota	1903	1,122,166	604,948	53.9
	1902	809,135	470,944	52.3
Ohio	1903	9,740,776	5,396,523	55.4
	1902	9,140,113	4,651,972	50.8
Oklahoma	1903	849,134	402,976	43.9
	1902	718,978	280,247	39.1
South Dakota	1903	669,238	251,709	37.4
	1902	618,787	230,910	37.3
Tennessee	1903	2,825,289	1,773,007	66.3
	1902	2,735,872	1,197,776	54.7
Wisconsin	1903	7,239,105	3,308,912	45.7
	1902	5,714,240	2,150,150	41.0
Totals	1903	$76,424,040	$36,431,838	47.6
"	1902	72,311,850	35,225,587	48.7
"	1901	67,921,038	38,806,992	57.1
"	1900	62,334,992	36,964,291	59.3
"	1899	57,987,311	35,698,579	61.6
"	1898	53,366,339	33,144,220	62.1
"	1897	56,077,522	26,135,548	46.9
"	1896	53,206,782	27,319,342	51.3
"	1895	53,718,535	29,804,506	55.4
"	1894	55,009,551	33,410,628	60.8

PACIFIC COAST AND MOUNTAIN STATES.

Alaska	1903	$ 89,906	$ 65,702	73.0
	1902	153,202	14,886	9.0
Arizona	1903	422,401	160,617	38.0
	1902	368,498	127,113	34.5
California	1903	8,377,101	4,360,882	52.0
	1902	7,360,222	2,868,517	39.0

	Year.	Premiums.	Losses.	Loss Ratio.
Colorado	1903	2,355,574	1,193,573	50.6
	1902	2,229,473	1,024,524	45 9
Idaho	1903	516,315	205,264	39.9
	1902	421,129	180,222	42.8
Montana	1903	1,120,394	469,428	41.9
	1902	1,033,292	383,249	37.1
New Mexico	1903	338,053	125,768	37.2
	1902	272,113	106,760	39.2
Nevada	1903	148,324	45,896	30 9
	1902	128,526	79,083	61.6
Oregon	1903	2,245,373	1,314,660	58.5
	1902	1,394,507	565,181	40.5
Utah	1903	587,069	440,071	74.9
	1902	463,060	245,308	52.8
Washington	1903	2,814,712	1,451,462	51.5
	1902	2,572,786	1,025,792	40.0
Wyoming	1903	226,936	87,170	38.4
	1902	200,980	66,336	33 0
Hawaii	1903	271,511	140,958	52.0
	1902	230,296	107,024	46.4
Totals	1903	$19,513,669	$10,061,451	51 5
	1902	16,828,084	6,793,995	40.4
"	1901	16,048,166	5,896,513	36.7
"	1900	13,158,857	5,701,783	43.3
"	1899	12,309,260	5,838,233	47.4
"	1898	12,424,789	6,178,960	48.9
"	1897	9,900,685	4,571,296	46.1
"	1896	8,850,777	5,249,573	59.3
"	1895	9,602,347	5,139,249	53.5
"	1894	11,494,957	5,745,283	50 0
"	1893	12,499,397	5,891,909	47 1
"	1892	13,104,300	5,857,481	44.7

*Estimated.

TOTAL UNITED STATES.

Grand totals	1903	$201,376,648	$92,759,981	46.0
" "	1902	186,624,890	93,454,455	50.1
" "	1901	169,798,099	94,305,037	55 5
" "	1900	152,115,691	90,901,015	59.8
" "	1899	141.662,158	88,122,220	62.2
" "	1898	134,466,136	69,549,578	51.7
" "	1897	131,116,635	63,498,263	48.5
" "	1896	130,982,553	65,869,865	52.2
" "	1895	131,705,746	68,863,383	52.2
" "	1894	131.736,781	75,685,683	57.5
" "	1893	133,304,090	86,572,943	64.7

In the consideration of the foregoing figures due allowance should be made for the large amount of unearned premiums.

The actual loss ratio in the United States was over 48 per cent.

Marine Notes

Insurance will be written on four monster rafts coming from Washington to this city.

The libel suit brought by the employes of the fireboat Snoqualmie against the bark Simla for salvage has been settled out of court. The fireboat had put out a fire on the Simla at Port Blakeley and felt aggrieved at receiving no word of acknowledgment. The underwriters of the Simla sent a present of money, together with a statement that it was all a mistake, to the firemen.

Dynamite on the Premises Made the Policy Void

Policy provided that it should be void if dynamite was stored or used or allowed on the premises. The supreme court of California ruled that the presence of dynamite relieved the insurer of any liability, even if such explosion did not cause the fire.

The court held:

For a consideration the insurer undertakes to guaranty the insured against loss or damage upon the terms and conditions agreed upon and upon no other; and when called upon to pay the insurer may justly reply and insist upon the terms and conditions of the policy. If the insured cannot bring himself within the terms and conditions of the policy, he cannot recover. The terms of the policy constitute the measure of the insurer's liability. If it appears that the contract has been violated, and thus terminated by the assured, he cannot recover. He seeks to recover by reason of a contract, and he must show that he has complied with such contract on his part. It may be that the terms and conditions are such that the contract is most favorable to the insurer, but this is not for the courts.

If the parties have made certain terms and conditions upon the terms of which their contract shall continue or terminate, they must abide by them. The terms of an insurance policy, like any other contract, are to be taken in their plain, ordinary, and popular sense. In such case it is the duty of the court to enforce them like other contracts, and not to speculate as to the hardship or injustice of their provisions.

In this case the parties plainly agreed that the policy should be void if the insured kept dynamite on the premises. He kept dynamite on the premises, and it was there at the time of the fire. It is true, not in a large quantity, but the policy did not allow it in any quantity. An explosion was heard about the time or shortly after the fire started. Whether the explosion caused the fire, or occurred after the fire had been started from other causes, is wholly immaterial. The explosion may have rendered it much more difficult to control or extinguish the fire.

Held: "It is the business of the insured, and the burden is upon him to see, that the premises are not used in such manner as to make void the policy. The insurer is at liberty to select the character of risk he will assume, and he is not liable except upon proof that the loss occurred within the terms of the policy."

The rule is laid down in the Civil Code (section 2611): "A policy may declare that a violation of specified provisions thereof shall avoid it, otherwise the breach of an immaterial provision does not avoid the policy."

We advise that the judgment be reversed.

Marine Companies' Figures for January 1, 1904.

Companies.	Jan. 1.	Capital.	Assets.	Liabilities.	Net Surplus	Premiums.	Losses.
†Alianze, Berlin	1903	$ 250,000	$1,360,942	$ 588,136	$ 402,806	$ 386,528	$ 249,187
	1904	250,000	1,785,371	978,175	557,197	468,030	395,195
Alliance Marine and Gen'l, L'd, London	1903	1,000,000	3,019,490	218,893	1,800,597	769,850	710,560
	1904	1,000,000	2,974,670	200,390	1,774,280	676,400	684,335
American and Foreign, New York	1903	200,000	445,373	71,847	173,526	112,313	51,004
	1904	200,000	456,229	67,594	188,635	96,276	53,591
Australian Alliance Assurance, Melbourne	1903	625,000	1,062,664	145,325	292,339	249,920	159,795
	1904	625,000	1,045,440	131,055	288,435	251,940	177,695
Baloise Marine, Basle	1903	200,000	664,575	196,699	267,876	372,306	282,569
	1904	200,000	690,800	201,838	288,962	362,614	248,945
Boston Insurance Co. Boston, Mass.	1903	1,000,000	3,702,962	872,016	1,830,946	815,787	536,134
	1904	1,000,000	3,814,634	994,888	1,819,746	823,563	517,723
British and Foreign, L'd, Liverpool	1903	1,302,480	8,014,428	1,532,779	5,179,169	2,328,180	1,387,474
	1904	1,302,480	7,826,474	1,316,026	5,207,968	2,070,800	1,884,977
Canton Ins. Office, L'd, Hong Kong	1903	250,000	1,407,404	377,893	779,511	766,675	571,233
	1904	250,000	1,620,138	477,110	752,678	863,553	598,530
China Traders, L'd, Hong Kong	1903	240,000	1,241,732	449,009	552,723	623,045	436,566
	1904	240,000	1,274,088	455,598	360,000	631,901	371,747
Federal, Jersey City, N. J.	1903	500,000	1,656,155	523,661	632,494	701,546	307,300
	1904	500,000	1,731,910	629,449	602,460	807,012	419,375
Fonciere Transports, Paris	1903	1,250,000	3,703,924	1,496,422	957,502	1,608,104	1,102,588
	1904	1,250,000	3,972,963	1,647,728	1,075,235	1,698,503	1,027,895
Helvetia Gen'l, St. Gall	1903	400,000	1,477,960	441,743	636,217	486,467	294,800
	1904	400,000	1,475,066	450,456	624,610	462,845	284,820
Imperial Transport, Tokyo	1903	375,000	507,967	36,518	96,449	212,355	126,665
	1904	375,000	587,556	107,268	105,287	258,728	190,880
Indemnity Mutual, Lon.	1903	1,005,000	4,645,942	257,243	3,383,698	1,678,942	1,365,539
	1904	1,005,000	4,446,326	283,425	3,157,901	2,143,663	1,448,344
London and Provincial, London	1903	500,000	2,163,666	418,586	1,245,080	1,287,869	947,581
	1904	500,000	2,211,996	412,448	1,299,548	1,385,129	1,223,785
Mannheim, Mannheim, Ger., U.S. branch N.Y.	1903	. .	474,350	155,042	319,308	666,635	446,960
	1904	. . . .	494,211	154,031	340,180	723,794	386,522
Man On, Hong Kong	1903	500,000	599,010	66,872	32,138	180,299	132,869
	1904	500,000	654,658	81,814	72,844	180,595	51,623
Marine, L'd, London	1903	900,000	6,645,332	386,833	5,358,499	888,320	679,129
	1904	900,000	6,623,545	362,245	5,361,300	1,270,720	781,271
Maritime, L'd, Liverpool	1903	500,000	2,769,214	1,400,653	868,561	1,247,986	1,036,938
	1904	500,000	2,691,677	1,327,716	773,962	1,260,131	1,119,853
Nord Deutsch, Hamburg	1904	267,857	1,987,176	1,421,930	214,289	1,191,558	885,449
North China, L't'd, Shanghai	1903	600,000	1,156,136	87,734	464,124	339,749	220,895
	1904	600,000	1,196,241	133,395	462,875	417,077	218,891
Ocean Marine, London	1903	500,000	2,951,929	213,395	2,238,534	907,605	756,485
	1904	500,000	2,843,491	287,175	2,056,316	878,000	608,880

Marine Companies' Figures for January 1, 1904—Continued.

Companies.	Jan. 1.	Capital	Assets.	Liabilities.	Net Surplus	Premiums.	Losses.
Po On, L'd, Hong Kong.	1903	400,000	$ 486,256	$ 35,270	$ 50,986	334,516	$ 287,035
	1904	400,000	507,053	52,562	25,400	128,485	287,489
Reliance Marine, Liverpool	1903	500,000	1,579,680	353,169	726,011	687,613	444,814
	1904	500,000	1,546,101	313,973	732,128	682,356	548,363
Sea, L'd, Liverpool	1903	500,000	4,477,709	1,106,867	2,870,842	1,287,297	753,457
	1904	500,000	4,518,443	1,064,872	2,953,570	1,388,068	965,629
Standard, L'd, Liverpool	1903	500,000	1,842,955	343,210	999,745	575,760	525,762
	1904	500,000	1,864,264	400,613	963,651	549,776	477,377
Switzerland General, Zurich	1903	200,000	1,023,476	712,224	111,252	455,345	378,212
	1904	200,000	1,073,910	748,255	125,655	503,278	340,623
Swiss Marine Combined	1903	800,000	3,166,011	1,350,666	1,015,345	1,314,118	955,581
	1904	800,000	3,239,776	1,400,549	1,039,227	1,328,737	874,388
Thames & Mersey, Liverpool	1903	1,000,000	6,710,745	1,793,774	3,916,971	2,350,749	1,835,614
	1904	1,000,000	6,645,849	1,644,039	4,001,810	1,943,092	1,739,433
The Union Marine, Liverpool	1903	817,500	5,231,807	1,786,435	2,627,872	2,388,786	2,086,763
	1904	817,500	5,220,326	1,584,954	2,817,872	2,380,671	2,090,268
Universo Italian Marine, Milan	1903	300,000	725,108	371,520	25,187	883,041	739,665
	1904	300,000	787,578	430,201	28,770	907,406	704,282
Upper Rhine, Mannheim	1904	250,000	1,112,303	735,500	126,803	475,836	298,078
†Wilhelma, Magdeburg	1903	750,000	1,380,355	154,257	476,098	380,722	342,575
	1904	750,000	1,365,263	139,165	476,098	353,139	329,357
World Marine, London..	1904	300,600	1,024,638	314,289	409,749	737,002	596,854
Yangtsze, L'd, Shanghai	1903	262,800	1,061,202	176,136	622,266	410,746	231,265
	1904	262,800	1,026,904	176,368	590,241	474,036	327,701

†Liabilities of life department deducted from assets and liabilities.

Fire Notes

The Home of New York will have special quarters in St. Louis for the reception of visiting agents.

A flood, according to the owner, caused the spontaneous combustion (charring) of wool in a warehouse; and a Kansas jury believed him. The insurers contended that as there was no fire, no flame, there was no liability; further, that wool, being an animal product, can not spontaneously "combust."

Rates have been reduced at Shreveport, La., because of improved fire protection. The press will say nothing, whereas if rates had been raised because of deteriorated fire protection the press from Maine to Texas would have shed barrels of ink over the advance.

Fireman's Fund in London

Joseph Hadley, for the past eight years manager of the Atlantic marine department of the Fireman's Fund Ins. Co., has gone to London, where he will hereafter be a representative of the company together with other marine offices. F. Herrmann succeeds Mr. Hadley in New York, beginning July 1, with offices in the Orient building, 79-85 Wall street, New York. Mr. Hermann will be manager for the Fireman's Fund, the United States branches of the Mannheim of Germany and the Union Marine of Liverpool, and the Columbia of New Jersey. Mr. Hadley will represent this fine combination in London.

A 25 percent impairment is the limit in New York.

June Fires

Adjusted and Estimated Losses.

(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES.

Aachen & Munich	$ 5,587
Ætna	17,872
Agricultural	1,562
Alliance	5,425
American, Boston	1,721
American, N. J.	1,766
American, Phila	8,108
American Central	6,067
Assurance Co. of America	287
Atlas	5,845
Austrian Phœnix	650
British America	4,740
Caledonian	2,200
Caledonian-American	147
Citizens	3,893
Colonial Fire Underwriters	1,225
Commercial Union	8,077
Commercial Union, N. Y.	
Concordia	941
Connecticut	14,509
Delaware	3,606
Dutchess	1,606
Fire Association	9,010
Fireman's Fund	37,936
Franklin	9,005
German Alliance	2,453
German-American	20,727
German of Peoria	115
Girard	15
Glens Falls	4,214
Globe & Rutgers	216
Hamburg-Bremen	2,835
Hanover	5,556
Hartford	15,567
Helvetia Swiss	902
Home, N. Y.	16,537
Home F. & M	22,878
Indemnity	1,062
Insurance Co. of N. A.	11,045
Kings County	42
Law Union & Crown	3,859
Liv. & Lon. & Globe	13,734
London Assurance	9,808
London & Lancashire	8,779
Manchester	1,534
Mercantile	2,740
Michigan	4,450
Milwaukee Mechanics	3,674
National	15,667
Netherlands	
New Hampshire	2,842
New York	39
New York Underwriters	6,232
New Zealand	3,540
Niagara	4,586
Northern	4,723
North British & Mercantile	9,139
North German	4,654
North German, N. Y.	557
Northwestern National	12,012
Norwich Union	8,512
Orient	1,616
Pacific Underwriters	4,793
Palatine	1,980
Pelican	1,055
Pennsylvania	13,039
Phœnix, Brooklyn	6,311
Philadelphia Underwriters	5,219
Phœnix, Hartford	7,273
Phœnix, London	21,495
Prussian National	815
Providence-Washington	7,263
Queen	12,960
Rhine & Moselle	5,422
Rochester German	1,521
Royal	56,894
Royal Exchange	5,747
Scottish Union & National	8,696
Springfield	9,081
Spring Garden	951
St. Paul	6,597
State	3,983
Sun	14,081
Svea	11,580
Teutonia	294
Traders	6,502
Transatlantic	11,478
Union Assurance	5,960
Union of Phila.	
United Firemens	29
Victoria	21
Westchester	3,148
Western	9,400
Williamsburg City	7,735
Total	$634,224
Total 6 mos. about	$3,207,000
Decrease 33 percent	$1,520,000

Losses are about 37 percent.

WASHINGTON.

27. (May) Anacortes, saw mill plant:
Connecticut $800

16. Bellingham, stk and fix:
St Paul $445

10. Clark co., mill:
Hamburg-Bremen $1,000
Fireman's Fund 1,000

19. Clark co., bldg and mdse:
Fireman's Fund $2,000

18. Davenport, dwg:
Hamburg-Bremen $1,000

13. Dayton, dwg and conts:
London $1,000

11. Dayton, conts doctor's office:
Royal $1,000

9. Diamond, grain in wbse:
Rochester German $1,000

27. Ellensburg, stk harness:
Ætna $2,200
Milwaukee Mechanics. 2,100
Royal 1,000

7. Lynden, fr store bldg and conts:
Liv. & Lon. & Globe $1,000
Phenix, Brooklyn 500
Phœnix, London 500
Home F. & M 500
Fireman's Fund 1,300
London 700

6. Leavenworth, bldg and stk drugs:
Phœnix, London $1,100

18. Pullman, dwg:
Norwich Union $750

25. Port Orchard, fr store bldg and conts:
Hanover $500

. Port Ludlow, dwg and conts:
Commercial Union $700

28. Pierce co., fr dwg:
Law Union & Crown $1,000

. Seattle, fr dwg:
German-American $800

14. Seattle, fr store bldg and conts:
Phenix, Brooklyn $1,480
Ins. Co. North America 2,528
Transatlantic 1,478
National, Hartford 1,000
Springfield 1,000

11. Seattle, dwg:
Queen $825

27. Seattle, saw mill:
Sun $ 750
London 500
Ætna 687
British America 900
German Alliance 1,000
Delaware 500

30. Seattle, cigar fact:
Norwich Union 500

. Spokane, bldg:
Fireman's Fund $500

28. Spokane, dwg and incubator:
Pacific $1,200

31. (May) Spokane, grand stand bldg:
Hanover $ 560
Liv. & Lon. & Globe 500
Michigan 591
Sun 1,709
Atlas 500

29. (May) Spokane, broom material:
Connecticut $1,000

9. Sumas, conts dwg:
Connecticut $550

26. (May) Snohomish, saw mill:
Fireman's Fund $700

22. Tacoma, fr dwg:
Union, London $700

28. (May) Sea View, fr dwg and conts:
Phœnix, London $694
4. Tacoma, grocery stk:
North British $558
16. Tacoma, stk:
Helvetia $558
7. Vashon Island, conts dwg:
American Central . . . $800
22. Whatcom co., saw & shingle mill:
Franklin $1,500
Aachen & Munich . . 1,500
Hanover 1,000
1. Wilkeson, dwg and conts:
Ins. Co. North America $1,000
5. Walla Walla, fr barn and conts:
Pennsylvania . . . $895
Losses under $500 . . . . . $24,640
Total Washington . . $78,888

OREGON.

9. Escata, fr saloon bldg and conts:
Phœnix, London . . $2,231
Providence-Wash. . . 900
Norwich Union 600
3. Eugene, dwg:
Connecticut $500
17. Grants Pass, fr store bldg and conts:
North British $1,597
26. (May) Heppner, hotel:
Royal Exchange $976
17. Josephine, grocery:
London $500
Niagara 500
. . Lane co., mining plant:
Orient $500
28. Multnomah co., fr hotel bldg and conts:
Liv. & Lon. & Globe . $1,500
Ætna 1,500
14. Portland, merc bldg and conts:
Traders $1,921
Manchester 843
Connecticut 500
Fireman's Fund . . . 1,500
Northern 544
Orient 500
6. Portland, fr bldg:
Phœnix, London $500
26. Portland, hotel and conts:
Scottish Union $1,500
Fireman's Fund . . . 600
(31. May) Union, fr printing office:
Aachen & Munich . . . $414
28. Near Portland, dwg:
Home F. & M. $1,500
17. Wolf Creek, mdse:
Fireman's Fund . . . $1,000
27. Woodburn, bldg dry goods and bakery:
Royal $850
12. Willamette, saw mill:
Queen $700
Losses under $500 . . . . . $8,641
Total Oregon $32,817

MONTANA.

. Butte, bldg:
State $1,500
5. Jardin, fr store bldg and conts:
Pennsylvania $1,000
Sun 1,500
Michigan 1,000
National 500
Springfield 500
Transatlantic 1,000
25. Kalispell, bldg and machy:
State $1,000
28. (May) nr Kalispell, saw mill:
London & Lancashire . $1,000
Union, London 1,000
Law Union & Crown . . 1,000
. . Livingston, gen'l mdse bldg:
Royal $1,000
28. (May) Park co., dwg:
Fireman's Fund $800
8. Park City, dwg:
Ins. Co. North America $500
2. Warm Springs, bldg and conts:
Fireman's Fund $1,487
Losses under $500 . . . . . $1,975
Total Montana $16,447

COLORADO.

27. Fountain, bldg and conts:
Fireman's Fund $2,055
National 600
29. (May) Golden, br college:
National $500
30. (May) Larimer co., fr dwg:
National $2,000
30. (May) nr Leadville, mining plant:
Pacific $1,000
22. Porterville, fr pump plant:
National $875
21. Pueblo, hhld furni:
Svea $1,000
Losses under $500 . . . . . $3,282
Total Colorado $11,312

IDAHO.

20. Culdesac, gen'l fire:
Svea $1,000
American, Pa 1,250
Agricultural 500
Phœnix, London 1,000
6. Caldwell, barn:
Royal $700
5. Cottonwood, fr dwg and conts:
American Central . . . $500
28. (May) Grangeville, harvester and farm tools:
Providence-Wash . . . $1,750
7. Idaho co., farm prop:
Ins. Co. North America $3,000
. . Wardner, candy stk:
Hartford $826
Losses under $500 . . . . . $2,045
Total Idaho $12,571

ARIZONA.

3. Kingman, bdg and ldg house:
National $1,055
Home F. & M. 1,000
. . Nogales, express office:
Westchester $1,250
23. Prescott, bldg and conts:
London & Lancashire . $2,000
. . Prescott, church:
Ætna $624
7. Phœnix, adobe dwg:
Springfield $1,015
10. Tucson, bldg:
Fire Association . . . $960
23. (May) Tucson, new and second hand furni:
Phila. Underwriters . $500
Losses under $500 . . . . . $3,118
Total Arizona $11,522

NEW MEXICO.

3. Malaga, dwg and conts:
Scottish Union $1,000
21. Roswell, bldg:
Northern $1,000
Losses under $500 . . . . . $370
Total New Mexico . . $2,370

BRITISH COLUMBIA.

26. Victoria, hotel and conts:
Scottish Union . . . . $ 750
Hartford 1,200
Niagara 1,000
London 1,000
Commercial Union . . 2,167
21. Vernon, fr store bldg and conts:
German-American . . $2,400
Phœnix, Hartford . . . 1,600

29 . (May) Nanaimo, coal mining plant:
Fireman's Fund . . . $1,100
Connecticut 960

13 . Vancouver Island, stk genl mdse:
Connecticut $1,000

Losses under $500 . . . . . $653

Total British Columbia . $13,830

HAWAII.

18 . Honolulu, dwg:
Commercial Union . . . $2,000

20 . Kapaia, gen'l mdse:
Alliance $1,500
Royal 1,500

Losses under $500 . . . . . .

Total Hawaii $5,000

WYOMING.

26 . Cheyenne, fr barn:
National $500

3 . Granger, hotel and conts:
Fireman's Fund $1,000

25 . Laramie co., dwg, sheds and barn:
Phœnix, London $720

Losses under $500 . . . . $146

Total Wyoming $2,366

NEVADA.

Losses under $500 . . . . . $567

UTAH.

Losses under $500 . . . . $2,117

Total Outside Territory . $189,807

CALIFORNIA.

24 . Andrus Island, growing grain:
American Central . . $1,870
St. Paul 1,870
American, N. J. . . . 1,870

3 Bakersfield, genl fire:
National 500
Springfield 1,000
Hartford 500
Ins. Co. North America 500
Transatlantic 591
Pennsylvania 500
Hanover 698
Home, N. Y. 2,545
Dutchess 1,000
American, Boston . . 1,000
North German 1,199
Total $10,033

9 . Brawley, adobe bldg:
Phœnix, London . . . $1,500
Fireman's Fund . . . 750
Providence-Wash. . . 1,500
Home F. & M. 1,550

31 . (May) Benecia, furni:
Home F. & M . . . $576

24 . Benecia, stk mdse:
Franklin $700

22 . (May) Brentwood, saloon and conts:
Home F. & M. $800

3 . Berkeley, dwg & conts:
Home F. & M. $1,500

19 . Chico, lumber:
Fire Association . . $1,080

. . Near Corona, dwg:
Ætna $1,500

11 . Contra Costa co., grain:
Fire Association . . . $634

10 . Colusa co., growing grain:
Alliance $950

26 . Eureka, electric light plant:
Royal $875
Aachen & Munich . . . 514
North British 775

. . Fresno, dwg and conts:
Transatlantic $1,800

5 . Fresno, stk paint:
Queen $1,000

28 . Fresno, harvester:
Pacific $1,000

6 . Fresno, wheelwright and blk smith shop:
Union, London $850

31 . (May) Fresno, fr barn:
Springfield $1,140
National 1,140

23 . Fresno, fr dwg:
St. Paul $825

5 . Glenn co., growing grain:
Home F. & M. $607

7 . Glenn co., bldg:
London & Lancashire $1,000

28 . Grayson, fr hotel and conts:
Home, N. Y. $2,000

11 . Grass Valley, dwg and conts:
N. W. National $1,000

26 . Gridley, dwg and conts:
Hartford $3,000

19 . Hopland, genl fire:
American, Pa . . . . . $ 600
Connecticut 2,700
Fireman's Fund . . . 4,000
Transatlantic 667
German-American . . 1,328

. . Heller City, dwg:
Westchester $750

. . Kern, restaurant and conts:
Hartford $500

24 . Los Angeles, packing house:
Home, N. Y. $7,220
Fire Association . . . 1,771
Phila. Underwriters . 3,252

18 . Los Angeles, fr dwg:
National $900

22 . Los Angeles, fr dwgs and conts:
Liv. & Lon. & Globe . . $2,500
Phenix, Brooklyn . . . 760

28 . (May) Los Angeles, stk furni:
Providence-Wash . . . $1,450

1 . Los Angeles, stk furni:
Pelican $500

1 . Los Angeles, stk tobacco:
Michigan $500

27 . Los Angeles, fr dwg:
American Central . . . $500

24 . nr Lancaster, fr bldg:
Phœnix, London $600

10 . Marysville, gen'l fire:
Phila. Underwriters . $ 750
Ætna 500
Royal 3,000
Atlas 1,025
Norwich Union 1,750
N. Y. Underwriters . . 1,700
Phœnix, London 520
London 1,000
Fireman's Fund 3,150
Home F. & M. 1,125
Total $15,745

11 . Madera, saloon and conts and bowling alley:
Northern $1,100
Phœnix, London . . . 800

13 . Modesto, fr dwg:
Ætna $500

19 . Morgan Hill, fr store bldg and conts:
Phœnix, Hartford . . . $1,300
German-American . . . 2,800

. . Monterey co., conts dwg:
Hartford $590

8 . North Fork, stk lumber:
German-American . . . $1,000
Phœnix, Hartford . . . 500
New Hampshire 500

8 . Nevada co., dwg and barn:
Transatlantic $1,050

7 . Napa, saloon bldg:
Phenix, Brooklyn . . . $1,200

3 . Napa co., frame farm hse:
Royal $700

15 . Porterville, fr bldg:
Pennsylvania $1,155

7 . Purdeville, fr dwg and conts:
Liv. & Lon. & Globe . $1,000

4 . Placer co., whse:
Home, N. Y. $500

6 . Pinole, fr dwg and store:
N. W. National $1,695

. . East Oakland, fr dwg:
Pennsylvania $1,500

29 (May) Redonda, boarding house:
Fireman's Fund $967

14. Oroville, gen'l fire:
German-American . . . $1,020
Ætna 4,798
Phœnix, London . . . 3,140
Home F. & M. 1,000
Fireman's Fund . . . 2,200
London & Lancashire . 2,000
State 500
N. Y. Underwriters . 2,000
Norwich Union 906
Germania 500
Atlas 2,500
American Central . . 1,000
St. Paul 2,000
American, N. J. . . . 1,750
Mercantile 1,750
Liv. & Lon. & Globe . 2,500
Home, N. Y. 1,082
Commercial Union . . 1,000
Niagara 500
Scottish Union 2,000
Sun 686
Royal Exchange . . . 2,662
Concordia 906
Spring Garden 906
New Zealand 1,000
Caledonian 972
Rhine & Moselle . . . 1,745
Williamsburg City . . 2,933
Glens Falls 1,291
Westchester 846
Hartford 1,000
Pennsylvania 2,500
Franklin 1,500
Royal 11,300
Queen 5,100
Connecticut 3,614

Total $75,107

5. Riverside, packing house and dwg:
North British $2,300
Transatlantic 2,000
Indemnity 1,000
Norwich Union 2,800
Phœnix, Hartford . . . 1,500
New Hampshire . . . 1,000
German-American . . 3,000
Royal 2,725
Queen 2,500
Scottish Union 1,500
Home F. & M. 875

Total $20,750

20. Riverside, fr dwelling and conts:
New Hampshire $700
Scottish Union 600

27. Riverside, conts barn:
Citizens $1,350

10. Redding, dwg and conts:
London 700

2. Red Bluff, store bldg:
Ins. Co. North America $533

27. Reedley, notion store:
Royal $650

26. Sissons, genl fire:
Citizens . . . . . $ 500
Hartford 2,000
Connecticut 1,300
Agricultural 1,500
Svea 2,850
Delaware 2,000
American, Pa. 1,500
Traders 2,500
Western 5,250
Springfield 1,500
National 3,050
Phœnix, London . . . 4,500
Providence-Wash. . . 1,500
Pelican 500
Michigan 1,000
Sun 6,806
Phenix, Brooklyn . . . 1,500
Ætna 2,671
Niagara 1,000
Rhine & Moselle . . . 1,500
Williamsburg City . . 2,900
Glens Falls 2,100
Royal 2,025
Franklin 3,000
Home F. & M. 4,600
Northwestern Nat'l. . 8,870

Total $68,422

1. Sacramento, carriage fact:
Phœnix, London $718
Pacific 600
Ins. Co. North America 718

11. Sutter co., dwg. and conts:
Fire Assocciation . . $2,850
British America . . . 1,425

26. Sonoma co., store and conts:
British America . . . $1,500

27. Stockton, dwg:
Commercial Union . . $800

23. Stockton, fr dwg:
German-American . . . $600

16. San Diego, bldg:
London & Lancashire . $527
Transatlantic 650
Citizens 600

15. Santa Barbara, dwg:
Ins. Co. North America $715

3. San Jose, dwg and hhld furni:
Pennsylvania . . . . . $ 532
Law Union & Crown . . 1,359

. . Shasta co., hhld furni:
Northern $700

11. San Benito co., bldgs, barns and dwg:
Northern $700

28. Santa Rosa, furni:
Phila. Underwriters . $678

. . nr San Andreas, fr dwg:
Union, London $500

10. Stanislaus co., bldg:
Northern $500

7. Tehama co., fr bldg:
Phœnix, London $50

22. Tulare co., pumping plant:
Springfield $575

24. Tulare co., harvester:
Svea $600

27. Vallejo, fr dwg & conts:
Agricultural $1,671

24. Vallejo, saloon:
British America $2,400

1. Valley Ford, creamery:
National $1,000
Michigan 500
Sun 1,000
Home F. & M. 1,500

. . Visalia, mdse:
Fireman's Fund . . . $2,530
American, Pa 843

22. Woodland, growing grain:
North British $760

27. Woodland, creamery:
Royal $2,531
North British 1,699
Queen 500
Franklin 1,500

. . Williams, fr barn:
Hartford $800

. . Yuba co., barn and conts:
Pennsylvania $2,140

3. Yolo co., crop:
Fireman's Fund $600

Losses under $500 . . . . $76,007

Total Cal., S. F. ex . $395,274

SAN FRANCISCO.

4. Laundry bldg:
Royal $685

23. Stable:
Queen $575
Royal $1,425

26. Frame building and conts:
Union, London $500
Western 500

21. Contents:
North German $1,500

29. Boiler shop:
Transatlantic $792
German-American . . . 6,000
Svea 2,100

. . Stock:
Williamsburg City . . $500

27. (May) Old People's Home:
Liv. & Lon. & Globe . . $1,682

12. Branch P. O. building:
Delaware $534

29. (May) frame dwelling:
American, N. J. $517

12. Brick building:
Aachen & Munich . . . $572

12. Frame dwelling:
Royal . $1,250

13 Frame dwelling and conts:
St. Paul . $412
American Central . . . 588

14. Dwelling:
London . . $1,400

14. Tailor stock:
Rhine & Moselle . . . $1,775

7. Building and contents:
Pennsylvania . . . . . $ 639
New Zealand 1,110

. Dwelling:
Fireman's Fund . $700

0. Dwelling:
Traders $1,500
Losses under $500 . . . $16,322

Total San Francisco . $43,578
Total California . . $444,417
Total Pacific Coast . $634,224

California and Coast Monthly Fire Insurance. Losses.

San Francisco.

Month	1904	1903	1902
January	$ 26,538	$ 35,618	$ 17,065
February	19,260	100,280	15,432
March . . .	22,201	41,284	35,703
First quarter . .	$ 67,999	$ 68,200	$ 128,643
April	36,743	12,322	26,369
May .	56,995	210,731	27,133
June	43,578	169,957	32,266
Second quarter .	$137,316	$ 393,010	$ 85,768
First six months .	$205,315	$ 573,192	$ 153,968

California.

Month	1904	1903	1902
January .	$ 210,444	$ 569,844	$ 200,511
February . .	103,728	250,468	94,421
March	151,618	111,862	112,656
First quarter . .	$ 465,790	$ 932,174	$ 407,588
April	221,302	247,245	101,341
May	368,895	623,115	170,954
June	444,417	401,438	241,379
Second quarter .	$1,034,614	$ 1,271,798	$ 513,674
First six months .	$1,500,404	$ 2,203,972	$ 921,262

Entire Coast.

January . . .	$ 596,851	$ 885,721	$ 455,163
February . .	440,088	659,854	247,170
March	357,722	909,777	261,481
First quarter . .	$1,394,661	$ 2,455,352	$ 963,814
April	442,842	636,307	252,623
May	756,656	887,693	388,651
June	634,224	757,769	652,912
Second quarter .	$1,813,722	$ 2,281,769	$1,294,186
First six months .	$3,208,383	$ 4,737,121	$2,258,000

New Companies

Lumber Ins. Co., New York, $200,000 capital, $100,000 net surplus.

The Midland National Fire of St. Louis expects to do business with only $100,000 capital.

The Atlas Mutual of Des Moines is being reorganized as a stock company with $1,000,000 capital and $500,000 surplus. It will enter a number of additional states in the West. This company was organized twelve years ago. It has appropriated a good name.

North British & Mercantile Insurance Company

The total funds of this great British corporation now exceed $84,500,000. Deducting the liabilities of the life department there is left a total of $21,274,450 fire funds, applicable to the payment of all fire claims. These figures are given in the Coast Review Chart. Consulting this authority farther we find that the net surplus of the North British is $11,644,047. Adding the $3,437,500 capital paid up we have as policyholders' surplus the very large sum of $15,081,547.

The world business of this company last year was profitable, losses being only 52 percent of the $9,201,032 fire premiums. The conflagration losses at Baltimore and Toronto amounted to about $1,000,000. This sum has been set aside out of the profits of 1903. In this way the North British has placed those losses behind it, making for the new statement a loss ratio of only 62 percent and leaving a fair profit on 1903 figures including Baltimore and Toronto.

The Pacific department, under General Agent Tom C. Grant, wrote $305,560 premiums last year, gaining over $25,000. The total premium income for his department was $368,256, a gain of over $28,000. In the past five years the premiums written amount to $1,611,376, with only 45 percent losses.

John Johnson

Years ago William Sexton had to adjust a loss in a California mountain town on property owned by one John Johnson. It seemed a simple affair, but arriving at the town he was surprised and puzzled to find that Mr. Johnson could not speak a word of English. The assured's name was Ivan Ivanovitch. A Russian interpreter was hunted up and the loss was quickly adjusted. Ivan Ivanovitch is plain John Johnson.

First Six Months San Francisco Premiums.

	1904	1903	1902	1901	1900	*1894
Aachen & Munich Fire	32,883	23,938	$23,215	$26,040	$24,139	$17,959
ÆEtna	29,809	22,029	18,801	26,620	18,966	23,835
Agricultural	8,558	8,036	7,555	7,063	5,547	7,788
Alliance	29,372	24,087	22,365	30,390	16,781	26,751
American Fire, Pa.	12,615	10,489	10,197	11,454	9,286	8,383
American, N. J.	7,053	7,004	4,954	4,652	5,542	3,652
American, Boston	6,160	6,023	5,302	6,784	3,635	
American Central	8,886	7,103	5,641	6,894	5,329	10,376
Assur. Co. of America	753	560	393	302	325	
Atlas Assurance	28,064	17,906	16,868	24,646	14,439	12,778
Austrian Phœnix	21,078					
British America	13,411	10,984	9,815	9,815	9,335	4,282
†British American	2,493					
Caledonian	21,978	17,237	17,603	25,896	13,941	11,463
Caledonian-American	4,865	4,077	3,841	9,355	2,560	
Citizens	9,515	3,915	1,768	1,148		
Colonial Underwriters	6,534	3,889				
Commercial Union, Lon.	38,545	32,491	29,471	37,195	24,913	30,963
Commercial Union, N.Y	2,051	1,815	587	1,062	882	
Concordia	3,262					
Connecticut	20,878	13,908	11,742	12,315	7,187	7,553
Continental	13,578	13,650	9,000	7,353	18,598	9,109
Delaware	6,192	5,162	4,014	3,466	1,689	5,005
Dutchess	6,621	7,717	6,040	6,244		
Equitable F. & M.	4,370	2,000	2,166	1,456	1,434	
Fire Association	19,643	11,411	6,865	7,712	6,491	7,587
Fireman's Fund	51,933	39,768	36,588	48,850	31,210	33,476
Franklin Fire	12,765	8,165	5,179	6,476	4,643	5,631
German-American	29,157	21,527	21,270	28,447	21,636	21,330
German Alliance	2,900	2,410				
Germania Fire	29,002	17,773	15,965	16,104		
German, Freeport	30,332	23,734	21,024	15,051		
German, Peoria	2,785	2,748				
Girard	5,005					
Glens Falls	8,146	6,066	3,190	4,113	2,056	2,802
Globe & Rutgers	3,000	3,051				
Greenwich	283	2,106	1,685	2,093	1,799	3,796
Hamburg-Bremen	42,694	33,031	33,726	46,865	32,653	29,488
Hanover Fire	16,325	16,015	11,086	14,645	12,539	21,439
Hartford Fire	45,699	28,465	29,121	39,265	24,943	26,948
Helvetia Swiss			21,818	17,589	14,644	24,973
Home, N. Y.	23,905	20,695	26,550	31,915	32,987	5,896
Home F. & M.	14,814	20,439	12,442	9,255	8,005	10,273
Indemnity Fire	2,972	2,550	1,402			
Ins. Co. North America	23,459	13,903	9,971	12,626	7,137	7,581
Kings County	2,333	1,139	1,528	1,544	869	
Law Union & Crown	9,025	5,704	7,682	6,257	6,057	
Liverpool & Lon.& Globe	39,040	28,772	28,849	34,158	26,204	48,657
London & Lancashire	60,431	45,754	45,554	70,130	58,577	55,674
London Assurance	68,032	45,296	27,818	25,687	17,407	12,551
Manchester	28,226	21,672	22,022	30,984	15,627	15,287
Mercantile	3,405	4,207	1,961	1,357	3,566	
Michigan	3,928	3,750	3,404	1,776		
Milwaukee Mechanics	18,290	12,469	12,757	22,184	12,908	5,604
National of Hartford	19,969	15,077	15,591	12,354	10,257	9,434
National Union	9,792	11,443				

First Six Months San Francisco Premiums—(Continued).

	1904	1903	1902	1901	1900	*1894
Netherlands	$ 4,116	13,642	$11,724	$12,589	$22,291	$ . .
New Hampshire	3,582	3,558	3,519	7,288	1,758	. . . .
N. Y. Underwriters	44,201	23,434	24,947	17,848	. . .	. .
New York	2,928	2,896	2,841	1,808	. . .	.
New Zealand	17,609	10,783	11,391	16,401	7,917	20,083
Niagara	24,444	25,132	13,176	8,338	10,070	25,108
North British	26,819	18,093	15,973	24,216	17,867	25,311
North German	33,607	26,500	28,477	34,779	29,383	33,830
North German, N. Y.	4,433	3,797	2,820	2,603	2,097	. . . .
Northern Assurance	30,799	18,755	22,925	25,687	17,407	12,551
Northwestern National	5,046	8,074	7,318	11,945	7,042	. . . .
Norwich Union	16,116	12,924	11,601	13,113	19,248	11,505
Orient	7,919	6,987	6,768	5,886	1,566	4,057
Pacific Underwriters	12,699	8,477	6,581	. . . .	. . . .	. . . .
Palatine	26,767	22,294	20,530	30,033	21,279	39,631
Pelican	2,638	2,605	2,339	1,788	2,150	. . . .
Pennsylvania	36,374	28,376	21,389	13,376	11,891	8,870
Phenix, Brooklyn	37,358	12,175	9,549	9,942	8,513	19,308
Philadel. Underwriters	4,162	3,213	4,155	5,528	3,092	. . . .
Phœnix, Hartford	16,381	11,673	11,767	18,199	13,280	5,896
Phœnix, London	27,433	23,073	22,601	24,602	22,081	22,902
Prussian National	13,546	11,059	9,757	12,995	9,650	29,139
Providence-Washington	6,265	4,253	4,768	3,298	4,721	3,075
Queen	17,580	12,349	9,614	11,255	9,478	19,096
Rhine & Moselle	35,360	23,664	. . . .	. . . .	. . . .	. . . .
Rochester German	7,849	6,478	7,925	. . . .	. . . .	. . . .
Royal Exchange	51,588	33,400	33,194	50,079	31,553	42,105
Royal	50,819	35,205	30,719	35,517	28,863	11,505
Scottish Union	15,510	10,513	11,647	12,670	10,322	16,558
Springfield	17,929	14,394	13,389	9,619	8,880	7,721
Spring Garden	3,870	. . . .	. . . .	. . . .	. . . .	. . . .
St. Paul	7,568	7,123	5,225	6,078	4,884	3,837
State	10,154	7,264	6,456	3,663	3,973	. . . .
Sun	28,723	21,894	20,127	29,445	21,255	24,178
Svea	14,055	11,990	12,220	16,007	10,349	5,428
Teutonia	3,244	6,365	6,118	6,936	5,038	2,038
Traders	41,256	29,113	22,358	21,751	3,406	7,058
Transatlantic	39,971	35,301	33,697	35,290	24,995	25,410
Union Assurance	15,720	12,045	13,865	10,086	12,086	17,827
Union, Pa.	5,220	5,122	3,892	2,775	2,380	965
United Firemen's	6,327	4,064	1,549	1,477	. . . .	. . . .
Victoria	814	553	1,184	1,027	1,387	. . . .
Westchester	10,305	9,658	9,852	14,277	11,149	10,619
Western	18,074	13,236	9,537	11,355	10,062	5,709
Western Under's Ass'n	8,055	2,818	. . . .	. . . .	. . . .	. . . .
Williamsburg City	9,000	8,341	4,963	5,479	4,467	1,754
Total	$1,791,046	$1,373,234	$1,243,062	$1,529,958	$1,113,265	$1,170,916

Totals include premiums of retired companies. "Treaty office" figures are included.

☞ 1901 and 1904 figures include a great deal of re-written term business.

*The 1894 figures are those of a normal year, before the rate war, and before rates were lowered by the Board.

Total in 1899 was $1,117,097; in 1898, $1,635,124; in 1897, $853,453; in 1896, $787,955.

+Began business March 1, 1904.

Unclassified

Northwestern Mutual Life Ins. Co.

At the annual meeting of this great Milwaukee company a number of new trustees were elected. The reports show on July 1st $185,358,835 assets, $44,063,020 new business for the half-year.

Marine License Revoked

Insurance Commissioner Wolf of California has revoked the license of the Imperial Marine of Tokio, which company failed to put up the $50,000 bond required under the retaliatory laws of the state. The Imperial does only a small business on this Coast.

Co-insurance Clause

An earnest effort is being made to introduce the co-insurance clause in San Francisco. A reduction in rates is offered in a prescribed district. The proposition is generally favored, not perhaps in its present form, but as a principle. In order to make the clause generally acceptable it is hoped to enlist the support of the non-board companies. President Evans of the Continental, however, writes that his company is not in accord with the view set forth in the board circular. Leaving the matter to be handled by the San Francisco representative, he would "advise him not to have anything to do with the co-insurance rule not in accord with what is said on the subject in Mr. F. C. Moore's book, 'Fire Insurance and How to Build.' The question of what the co-insurance clause is worth has never been so thoroughly worked out as it was by the Universal Mercantile Schedule committee." The co-iusurance clause in general use in San Francisco would doubtless increase the premium income and would do much toward relieving the present situation.

Maccabees

The four local "tents" of San Francisco have joined the other "tents" of California in a resolution against safe and sound rates. They howl for the old rates and insolvency, otherwise they threaten to fold their tents and steal out of the backwoods and set up a camp in a swamp of their own. The death rate of the order increased 10 percent in 1903.

Pacific Coast Casualty Co.

The first six months' business of the Pacific Coast Casualty Co. of San Francisco has been more than satisfactory. The comparison with the figures for the first six months show very substantial gains. The premiums for the half-year are 42 percent greater than for the first half-year of 1903. The total for this year will probably exceed $150,000, which will be a very good showing for a new company which is being operated conservatively. The Pacific Coast Casualty is adding to its assets steadily.

Montana Local Agent Convicted of Embezzlement

Insurance companies doing business in Montana will be interested to learn a few facts regarding a case recently decided before Judge Lesley of the Cascade county court in that state, and it is believed that the conviction of a local agent for the misappropriation of premiums collected will have a good effect upon other agents of doubtful integrity.

Charles T. Anderson, local agent for the American Insurance Company of Boston, at Great Falls, Mont., failed to make his remittances when due, and, when the patience of the company had been exhausted, the matter was placed in the hands of a local attorney. The usual method of making collections having failed, the company decided upon more severe measures, and W. A. Fraser, special agent for Washington and Montana, proceeded to Great Falls to take up the matter. Anderson, however, became alarmed and disappeared from the scenes. Mr. Fraser then swore to a complaint against the absconding agent, and a warrant was issued for his arrest. Sheriff H. E. Benner finally captured the runaway in Spokane and brought him back to Great Falls for trial.

Cashier C. M. Miall made a journey to Great Falls to testify on behalf of Mr. Stovel's office, and Special Agent Fraser also appeared to give evidence against the defendant. After a three days' trial a verdict of guilty was returned by the jury, but, to meet the sympathetic views of some of the jurymen, the sentence was limited to one year in the penitentiary. It is believed that had the sentence been left to the court a penalty of five years would have been inflicted.

The prosecution based their case on a premium of $119 on a policy issued to the Boston and Montana Smelter, but presented much evidence showing that the agent had systematically made his collections and used the money for his own purposes. Every effort was made to save Anderson from being punished, and many who were watching the case considered that he had good chances of escaping a conviction. The credit for having brought the prosecution to a successful issue rests with County Attorney Berry and his assistant, Mr. O'Leary.

Much interest was taken in the matter by local agents in the Northwest, who join the Coast Review in congratulating General Agent Stovel on having given this practical warning to other Coast local agents of Anderson's stamp.

The Hartford Life

This company recently re-opened an agency in California and pressed for new business. Handsome quarters were fitted up and a large supply of condensed hot air was purchased. Things went along floatingly for awhile, and then explosively. Promises failed to produce. But it was all sweet pudding for some time for the grafters and the great expectationists. Pudding was liberally traded for hot air. Some of the men got their advances in solid chunks while still employed by other offices. So we are told. One agent says, "Oh, but it was lovely dead easy!"

The Hartford Life was not altogether pleased with results, and it is said will not endeavor to re-establish itself in California.

—Surety.—San Francisco city officials are perturbed over the fact that employes' are those of the late lamented Union and the withdrawn Empire—two companies of the lame duck sort that never had money to spare for advertising. By the way, when you don't see these surety companies parading their figures in the insurance press, have a care! They have a delicate surplus.

—Life.—The president of the Mutual Life has written a letter explaining the withdrawal of the company from Germany, so far as new business is concerned. The substance whereof is that the government requirements practically amounted to running the company. We fancy that Mr. McCurdy has missed the real point. The question is, does the German government require more of a foreign company than of a German company? If it does not, as we are informed, there is no occasion for any protest. American companies have no right to expect conditions differing from those imposed on German companies.

—The Delaware of Philadelphia will probably reduce its capital from $702,000 to $400,000, which will give the company a handsome net surplus after paying all losses at Baltimore.

—Life.—The American Legion of Honor now has less than 3,600 members. A few years ago it had over 60,000. There will be no flowers. Sympathizers will ride in union carriages.

—The Prudential now has $1,000,000,000 insurance in force.

Great Extension of Portland Fire Limits

Over 110 blocks have been added to the fire limits of Portland, Or. This addition doubles the area in which wooden buildings can not be erected. The new area extends northward to Johnson street, westward to northwest Park and to Fourteenth streets, southward to Market and to Columbia. Six half blocks along Fifth and four along Yamhill streets are added.

All buildings hereafter erected within the limits must be of brick or stone, and every building of brick or stone that shall be newly roofed or covered shall be constructed of side walls or party walls of brick or stone, and such walls shall extend from the foundation to the top and through the roof of the buildings, and said roof shall be covered with such material as will afford protection against fire, and said walls shall be constructed as to separate all woodwork thoroughly and completely independent of the exterior and interior and from all and every part of the interior and exterior of any adjoining building, and every such side wall or party wall shall pass through the roof of the building to which it may pertain in such manner as to break entirely any communication or wood whatsoever between such roof and any other building.

The Insurance Bureau has been very zealous in promoting this extention of the fire limits.

Another Mutual Fails

The State Mutual Fire of Philadelphia has been placed in a receiver's hands.

Metropolitan Plate Glass and Casualty

This old established New York company has lately been writing personal accident business, and now offers some very attractive policies. Here are some of the names: The Pan-Accident, the Simplex, the Palladium, the Paragon.

The Pan pays ordinary and special indemnities, with increasing insurance in the first five and the second five years, and after the tenth year; also pays for surgical operations.

The Simplex pays ordinary and double indemnities.

The Palladium pays ordinary and multiple indemnities, the latter increasing with the age of the policy, for death, loss of sight, loss of feet and hands, etc. There are special indemnities and payments for surgical operations.

The Paragon pays specific amounts according to the injury incurred.

The various policies meet every liability of accident, the cost of a $5,000 contract ranging from $20 to $30 annually.

The Metropolitan has $591,813 assets, of which sum the surplus as regards policy holders is $389,895. The company has been represented on this Coast for many years by Mann & Wilson. It has a thirty-years' record as a plate-glass insurer, and is the oldest New York company in its line.

Messrs. Mann & Wilson are now writing personal accident business as well as plate-glass business for the Metropolitan.

Chas. L. Baumle of the firm of L. Baumle & Co., of Shawnee, Okla., is visiting California. Mr. Baumle gives a very interesting account of the rate demoralization in his territory. Non-union companies are writing buildings three years for one year premium. Repeated efforts to get the agents together have been thwarted by the stubborn folly of a few non-board agents.

Several Eastern dailies have insurance departments. It is unpleasantly suggestive, and wounding to the pride of their editors, that the insurance columns are always placed in obscure parts of the paper, next to situation want and mediums' meetings ads.

British Columbia

The meeting of the Vancouver Island Board was held on July 12. Messrs. Palache and Tiedemann were present as representatives of the San Francisco advisory committee. The meeting was for the discussion of the proposed amalgamation of the Mainland and Vancouver boards. The vote on the proposition to form one board for the entire province was carried by a vote of 17 to 8. Mr. Palache's argument was, "the larger the territory and the wider the influence of the board, the more uniform the practice of the board." The Liverpool & London & Globe, probably not correctly informed as to the proposal, opposed the amalgamation. The people of Victoria protested too, being erroneously of the opinion that they were being subordinated to Vancouver. The eight members who voted nay were Brown, Kinsman, Hall, Swinerton & Oddy, Durham & Brodie, Watson, Pemberton & Co., Johnson. The Property Owners Association has resolved to place its business with agents "outside the amalgamation." The council of the board of trade is kicking.

A Baseless Surety Item

The Insurance Field printed a "news" item to the effect that the American Surety was resisting a $2,000 claim issued on the embezzling cashier R. B. Coapstick, of Wabash, Ind., and that the employer, a railroad company, threatened to refuse the company's bond in the future. There was not a word of truth in the item reflecting on the surety company, and Insurance Field now admits there was not.

There was no contest or question regarding the bond. Coapstick was jailed, the railroad company made its claim, the American Surety immediately paid the claim (twenty days prior to the publication of the insurance paper referred to), and the railroad company renewed its contract for the bonds of the American Surety.

Manager Cecil F. Shellcross of the Royal is visiting a brother in British Columbia.

Pacific Surety Company

The semi-annual statement of this California surety company is substantially the same as on January 1, with decreased losses in course of adjustment. There has been a small decline in the market value of bonds owned by the company, as is the case with companies generally, but the surplus to policyholders is the handsome sum of $334,280, which is about the same amount as at the beginning of the year.

Field Men's Notes

Special Agent Jackson came up from Los Angeles for a brief visit.

Theo. Summerland is not now a special for the Liverpool & London & Globe.

J. H. Richards is traveling through Washington, Idaho and Montana. The latter state has just been added to his territory.

Special Agent de Lappe of Christensen, Edwards & Goodwin has been sampling the climate of the great valleys of California in harvest time.

Special Agent Ankele has returned from Europe, where he has been taking several months' vacation. He met General Agent Tyson in Hamburg.

A Seattle paper says: Special Agents A. W. Thornton, Joe Young, H. R. Burke and their families left Monday for a short vacation at Lake Crescent. The outfit of the party consisted of 100 pounds of ice and $50 worth of tackle, so great a slaughter of the finny inhabitants of Lake Crescent and the neighboring streams is looked for. Friends of the fishermen are in doubt as to what use the ice will be put to, and on account of the high character of the members of the party it has been suggested that it is probably to be used to pack the fish.

The Atlas has appointed Manager Young of the Manchester joint manager with Frank Lock for the East and South.

The new Grady Law of New York provides that a company reinsuring part of a risk must compute the reserve on its part on the difference between the premium received and the premium actually paid to the reinsuring company.

Marine Disasters

Ship Balclutha ashore at Goose Island, Alaska, and will be a total loss.

A curious disaster, menacing shipping, was that at Santa Barbara, Cal., where a part of a wharf, carrying a warehouse, got adrift and floated out into the channel. The wharf had been cut in two by a ship which rammed it.

At the extraordinary general meeting of the Manchester one of the stockholders (John Lees) made a strong plea for the rejection of the plans for amalgamation with the Atlas. He contended that the affairs of the Manchester were steadily improving, and that the Baltimore and other conflagration losses were too exceptional to be considered as regards the future. But Mr. Lees was the only dissentient. The chairman in his address intimated that the Manchester would be obliged to retire from the United States, except in Pacific Coast territory. As already stated, the amalgamation is a fact accomplished.

Chairman Henry Evans of the Committee of Twenty of the National Board of Fire Underwriters has sent a letter to President Roosevelt asking the co-operation of the federal government with the engineers employed by the Board. Mr. Evans thinks that if a model building law were passed in Washington, other cities might be induced to pass a similar one. Although the supreme court has held that insurance is not commerce, and therefore, as some contest, the federal government may not handle the subject, yet a clause in the act establishing the department of commerce says that one duty of that department shall be to gather and supply useful information concerning insurance companies. As the Coast Review has before pointed out, times and conditions as well as courts change, and it may yet be held and established that insurance is commerce.

The wedding bells will soon ring for a young San Francisco insurance man.

Personals

Rasor has cut for Moscow.

Dixwell Hewitt of Palache & Hewitt is visiting the Pacific Northwest.

General Agent Palache of the Hartford Fire has returned from British Columbia.

Manager Edward E. Potter is visiting the East, after taking in the fair at St. Louis.

General Adjuster Sexton, of the Fireman's Fund, is visiting the World's Fair and the East.

State Agent Olds of the Phenix of Brooklyn, accompanied by Special Agent Foulkes, is visiting British Columbia.

Arthur Brown of Edward Brown & Sons is at Lake Tahoe on a vacation. He is accompanied by his family.

Manager Macdonald is visiting the Yellowstone Park. He will visit a number of cities in the Northwest before returning.

General Agent Fabj of the Fireman's Fund has returned from a thirty-days' trip through the Northwest. He reports business prospects generally excellent in that territory.

Joseph Dinkelspeil, who has very successfully represented the Pacific Mutual Life Ins. Co. at New Orleans for the past six years, is visiting the home office in San Francisco.

A daughter of General Agent Tom C. Grant, Miss Mary, was married to S. Berdan Jr., of Portland, on July 7. The wedding was at the country home of Mr. Grant near Napa. Mr. and Mrs. Berdan are now visiting southern California. Mr. Berdan is a special agent in the Northwest for the North British.

Edward B. Clark, assistant manager of the United States branch of the Phœnix of London, has resigned and is succeeded by Louis P. Bernard. Mr. Clark has been in poor health for several months. He had been with the Phœnix for twenty-three years. Mr. Bernard, who has been the assistant manager, is an experienced underwriter.

Vice-President Levison of the Fireman's Fund has returned from a trip to London.

Assistant Secretary Webber of the Home F. & M. has returned from a visit to the "Old Homestead."

Wm. M. Klinger of the Fireman's Fund is in New York in connection with the Thuringia reinsurance deal.

Max Bertheau has retired from insurance work, and will hereafter devote all his time to business interests of his own.

General Agent Teidemann of the Scottish Union has just returned from British Columbia, Washington and Oregon.

L. A. Cerf, formerly a California life insurance man, is now one of the New York city managers for the Mutual Benefit.

Assistant Manager Niebling has taken to the woods and mountains of north-eastern California, where he will enjoy himself for several weeks.

United States Manager Post of the Caledonian and Secretary H. F. Atwood of the Rochester German, as stated in an Extra, have been visiting the Coast. Both have returned home.

Ferdinand W. Laprentz, comptroller of the American Surety Co. of New York, has been paying a visit to the Pacific Coast agencies of that company. He left here for Utah on the 22d inst.

Manager Lowden of the Pacific department of the Norwich Union has returned from his visit to England. He brings some very interesting photographs. Mr. Lowden, who is an expert amateur photographer, tells a good joke on himself. Wanting to buy a first-class stereoscopic camera he deferred the purchase until he reached London, which has a great reputation for lenses. He selected a camera which perfectly met his requirements, and found that it was made in Rochester, N. Y. Accompanied by his son Kenneth Mr. Lowden also visited Holland, Belgium and France. Railway travel was enjoyable in England but not on the Continent. Of the many cities visited, old Norwich was among the most interesting.

Chips

—Trading stamps good for insurance is the latest. Fine scheme for rebating!

—Life.—The Royal Arcanumites are publicly distressed over the prospects of extra assessments.

—Charges have been filed at Chicago against Johnson & Higgins for writing a sugar refinery at cut rates.

—Sanborn Maps of Pacific Coast towns for sale by the Fireman's Fund Ins. Co. See card at end of these Chips.

—Surety.—The Thomas Barrett agency at San Luis Obispo, Cal., advertises "bonds at cut rates." Oh Thomas!

—A San Francisco sea captain committed suicide because his wife needed his insurance money. Kind husband!

—The Hartford Steam Boiler, represented by Mann & Wilson, has a new president—Lymon B. Brainard, the treasurer, who succeeds J. M. Allen, deceased.

—Manager Okell of the Employers Liability says that in his department personal accident business has increased in the first half-year as compared with the same period last year. Liability business is about the same.

—Health.—One of the speakers at the Portland, Me., accident convention says that health insurance is a failure and may be abandoned.

—The Continental Life & Investment Co. of Salt Lake is the only insurance company whose president is governor of a state—Governor Wells of Utah.

According to the Argonaut of July 18 Pres. McCall of the New York Life draws $150,000 salary, while three other officials of the same company draw $50,000 each per annum.

—Chester Deering has been appointed assistant manager of the Pacific department of the Pennsylvania Fire Ins. Co. Mr. Deering has been a special agent with the Pacific branch ever since it was organized. He has for some time been an assistant to Manager Osborn, and the conferring of the title of assistant manager is a well deserved honor.

—San Francisco Maps are offered for sale in a card after these Chips.

—Among the Eppinger jurors who thought the wheat warehouse receipts manipulator was not guilty was "James Gibney, insurance."

—Failed.—The Perpetual Fire of Philadelphia, which had $178,123 assets on January 1, is insolvent. It lost at Baltimore only $6,000 reported.

—Dayton & Hayne is the name of a new firm in San Francisco, just appointed city agents of the Fire Association. They have an office at 219 Sansome street.

—Life.—Harry B. Scott has been appointed agency director of the Washington Life's North Pacific department, with headquarters at Portland. Mr. Scott is an energetic and successful worker.

—Franz Jacoby has opened an office as an independent adjuster. Mr. Jacoby has had many years of experience in handling losses and dealing with claimants. He should do well as an independent adjuster.

—Marine.—Lloyd's of London will write no more war risks on the Coast, the Vladivostock fleet being reported as on the east coast of Japan. One daily paper says the fleet will scour Hawaiian waters, using seawater for fuel of course.

—We are making further inquiries concerning the Oroville water supply. In our next issue we shall print an abridgement of Special Agent Maris's report and a letter from the secretary of the water company. Our later information confirms the report of an unsatisfactory water supply for two weeks prior to the fire.

—A Quarter Century.—John H. Stevens, general agent and adjuster for the Ætna Life, recently completed a quarter-century of continuous service for that company. All but five of the twenty-five years were spent in California. The company sent Mr. Stevens a telegram congratulating him. General Agent Stevens has built up a good staying business in his department. By the way, Mr. Stevens has the authority of a manager in his field, and can adjust and settle claims.

—The Milwaukee now has a net surplus of $1,123,000 after paying Baltimore losses of $323,000.

—John C. Paige & Co. of Boston have been appointed Massachusetts managers for the tourist floater insurance department of the North America.

—More than ever before will surplus in fire insurance be deemed essential to security and permanence. Agents and business men are scanning annual statements.

—General Agent Geo. H. Tyson has returned from Europe, after an absence of two and a half months. He says the journey was very enjoyable, and he recommends everybody to take it.

—John J. Purcell, formerly Western manager of the Sun, at Chicago, has been appointed state agent for the Fireman's Fund and the Home F. & M. for Kentucky and Tennessee. His headquarters will be in Louisville. Mr. Purcell is a first class underwriter.

—Mutual.—Good's Idaho Mutual Co-operative reports $251,305 written for the quarter ending July 1. $100,000 was written in June. It claims to write at half rates, "and keep the money at home." The stock companies, by the way, which have come out just even in sixteen years on Idaho business, have spent in Idaho only about 90 percent of the receipts for losses, taxes and expenses. The other 10 percent was spent elsewhere for expenses.

—The Review compiles the following American and Canadian fire losses for the first half-year:

	1902.	1903.	1904.
January . . .	$15,032,800	$13,166,350	$21,790,200
February	21,010,500	16,090,800	90,051,000
March .	12,056,600	9,907,650	11,212,150
April .	13,894,600	13,549,000	23,623,000
May . . .	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
Totals . . .	$87,105,850	$83,754,956	$172,534,450

These estimates are approximately correct —are really too low, excepting February, 1904, which is probably ten to twenty millions too much. The figures, in any event, indicate a large increase over 1902 and 1903 figures after deducting $50,000,000 for Baltimore.

—From Georgia: "The Coast Review Chart furnishes much information that I am always glad to have before me."

—The Gladbach of Germany, which retired after Baltimore, will return to the United States. Gluecke Gladbach!

—St Louis.—There have been two fires at the Fair. At the Chicago Fair seven buildings were destroyed at one fire.

—The proposed reduction in commissions in Louisville has evoked thundering protests, almost equal to the locals' protests against a cut in rates equal to their rebates.

—The loss was less than $400 from smoke beneath the sidewalk, but the assured claimed $15,000. Only. The companies didn't pay it, but they paid more than the actual loss, and thereby encouraged similar smoke damage claims.

—On another page we print our usual summary of Coast fire business by states for a series of years. The totals in 1903, Alaska and Hawaii excluded, are: $18,531,256 premiums and $9,685,129 losses. The grand totals show a loss ratio of 44.5.

—California agents should work at the primaries against the nomination of legislative candidates who will vote for a law permitting mutuals to do a general and unrestricted business in the state. Such a bill will be introduced and if passed will probably become a law. Unable to raise $200,000 capital, the mutual speculators are now securing pledges from candidates. A law opening the gates will admit the mutual wolves into the pasture.

—Harrison Barto, the well-known printer, who now has charge of the Bay Counties accident department of the Pacific Mutual Life Insurance Co., has offices in the company's building, ground floor, at the corner of Sacramento and Montgomery streets, San Francisco. Mr. Barto is not only a successful business man, but having been a reader of the Coast Review for many years he can give many an insurance man "cards and spades" and win the game in a discussion of the principles, practices and facts of insurance.

—Los Angeles.—C. G. Yates, a Thuringia man at Chicago, has come to southern California to represent the National Life of Chicago, formerly a "Furberized" company. So says an exchange. The National Life of Chicago, Washington and the United States has not yet been authorized to do business in California.

—Good Political Advice.—At a recent meeting in Philadelphia one of the speakers (Pres. Fouse of the Fidelity Mutual Life) spoke in favor of reforming political parties from within instead of from without. He urged all good men to attend club and ward meetings and mingle with, and exert influence over the workers, without antagonizing them. A group of men of similar views, recognized as active workers, can have much to say in the naming of delegates and candidates; and collective groups of such men can advance the civic good.

—A. A. Allen, formerly special agent at Los Angeles, now manager of the Northwestern National for California, has removed to San Francisco. Mr. Allen's friends at Los Angeles, on the eve of his departure, presented him with a handsome silver loving cup, with deer-horn handles and an ebony pedestal. Though representing a non-board company, Mr. Allen was an active supporter of the local board movement, and it was largely through his endeavors that the locals of Los Angeles got together. As a member of the city council he did good work in behalf of fire protection.

—H. W. Goff, Local Agent, Colfax, Wash.

—Here is a Seattle branch of some sort, with a Tyler in charge, who says he is a "brain broker." We cheerfully recommend him to our contemporaries in need of brains.

—Petaluma, Cal., thought of raising money from the insurance companies by local licenses; but the city attorney showed that it would only be charged up against the owners of burnable property, and so the graft was cut off.

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Walter E Bliss, Portland

C. F. Mullins.
A T Von Etlinger, Portland, Or
W A Jackson, Los Angeles
Edward O Hughes, San Francisco
F J H Manning, San Francisco
P de S Olney, San Francisco
Geo W Swan, Spokane

National and Springfield.
J E Crandall, Los Angeles
John C Dornin, Tacoma, Wash.
C H Anderson, Seattle
P E Gerould, Portland, Oregon
Geo C Codding, San Francisco
Chas S Hill, Denver

New York Underwriters Agency.
D W Pierce, San Francisco
R T Archer, Los Angeles
F M Branch, Portland, Oregon

New Zealand.
C W Hawxhurst, Portland
H E O'Brien, San Francisco

North British and Mercantile.
Edward Niles, San Francisco
W S Berdan, Jr., Portland
Wm A Sexton, San Francisco
Bert H Harris, San Francisco
E J Young, Seattle

Northern.
Frank L Hunter, Portland
F C H Robins, San Francisco

Norwich Union.
J L Fuller, San Francisco
F C Staniford, San Francisco
A W Giesy, Salem, Oregon
John H Fuller, San Francisco

North German.
J H Ankele, San Francisco

Pennsylvania Fire.
Homer A Craig, San Francisco
Chester Deering, San Francisco
S P Mesick, San Francisco
F J Agnew, Oakland
V H Quitzow, San Francisco

Phenix, Brooklyn.
Chas A Colvin, San Francisco
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H W Crowell, San Francisco
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Edward E. Potter.
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John Andrew, Portland

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Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
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L F Lamping, Seattle

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Fred R Stover, Denver
H W Fores, San Francisco
John E Cosgrove, San Francisco
Fred W Gaston, Tacoma

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H L A Bates, San Francisco
P M Henry, San Francisco
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W A Fraser, Seattle

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W W Hoagland, Spokane
Roy O Yates, Seattle
J N Waters

Traders.
J H Richards, San Francisco

Transatlantic.
L C Proctor, Seattle
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
Thos H Williams, Los Angeles
D L Stewart, Sacramento
W P Folger, Spokane
S W Kroesen, Stockton
Harvey Wells, Portland
E J Jolly, San Francisco
N B Whitley, Portland
R P Whittemore, Salt Lake
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M H Thomson, Portland
Arthur M Thomson, San Francisco
Leslie H Lord, San Francisco
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F G Argall, San Francisco
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B B Broomell, Tacoma, Washington
William L Chalmers, Portland, Or
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H M Grant, Portland, Oregon
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
J H Clinkscales, Los Angeles
J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco
H McD Spencer, San Francisc
C A Layng, Los Angeles
H B Windsor, Salt Lake
W H Faust, Los Angeles
Edw G Sprowl, Seattle

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,817,728.48 Surplus to Policyholders $2,249,597.86
Losses Paid - $13,046,448.86

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,700,778.93 Surplus to Policyholders $1,516,819.47
Losses Paid - $21,915,627.94

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Capital - $ 600,000.00 Assets - - $5,002,148.55
Net Surplus - 2,165,875.55 Surplus to Policyholders 2,765,875.55
Losses Paid - $7,674,852.83

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $733,987.88 Surplus to Policyholders $ 517,419.87
Losses Paid - $ 6,844,471.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, MONTANA, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

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W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah.
E. B. FLACK, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal
W. F. KELLER, San Francisco

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

STRENGTH
SECURITY
SOLIDITY

PHENIX Insurance Company

of BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent,

C. R. STREET, Assistant General Agent.

A. C. OLDS, State Agent for Pacific Coast,

Hayward Building, San Francisco.

A. P. LANGE, Special Agent, Skokane, Washington

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MUTUAL EXTRAS.

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12 Copies	$0 25
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H. W. Goff, Local Agent, Colfax, Wash.

H. W. Goff, Local Agent, Colfax, Wash.

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.00
Surplus to Policyholders	8,598,775.00
Total Assets	26,408,073.00

LOSSES PAID EXCEED *$210,000,000*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - - *San Francisco*

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

The Concordia Fire

Insurance Company

Of MILWAUKEE

Organized in 1870

ASSETS . . . . . *$1,007,939* SURPLUS *$340,504*

The Spring Garden

Insurance Company

Of PHILADELPHIA

Organized in 1835

ASSETS . . . . . *$1,505,479* SURPLUS *$561,563*

PACIFIC DEPARTMENT

501 Montgomery Street, - - - - - **San Francisco**

DICKSON & THIEME, Managers

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.



COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA,

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota.)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES. FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

JOSEPH A. DE BOER, Pres. H. M. CUTLER, Treas.
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JAMES B. ESTEE, 2d V-Pres. C. E. MOULTON, Actuary
OSMAN D. CLARK, Sec'y F. A. HOWLAND, Counsel

This Company held January 1, 1904, and gained during the past decade:

ASSETS, -	$ 28.363.797.97	Gain,	187%
SURPLUS -	2.928.310.16	Gain,	158%
INSURANCE,	125.692.778.00	Gain,	104⅔

Sells the Most Modern, Profit Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

C. M. STOLP & SON, Gen'l Mgrs., 81-85 Crocker Building, San Francisco, Cal
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The Franklin Fire Insurance Company

Of Philadelphia — Organized 1829

$3,141,594.44 Assets — **$1,045,085.58 Net Surplus**

Pacific Coast Department:

GEORGE F. GRANT, Manager

A. H. TRATHEN, Assistant Manager

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518 Sansome Street, : : : : : : San Francisco

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1851

Western Fire and Marine Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,392,813.10
INCOME in United States, 1903 . . .	2,676,594.51
Surplus in United States, Jan. 1, 1904 .	784,807.80
Losses paid in U.S. 1874 to 1903 inclusive	24,834,139.49

Incorporated 1833

British America Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,427,304.89
INCOME in United States, 1903	1,547,736.84
Surplus in United States Jan. 1, 1904 .	476,746.98

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.
C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

☞Your Company will send you a copy.

THE COAST REVIEW

FIRE INSURANCE

1894 CHART 1904

The Only Valuable Chart for Coast Agents.

Recent Mutual Failures.

Summaries of Coast, California and San Francisco Business.

MARK TWAIN AT A FIRE

William Dean Howells spoke highly of Mark Twain at a London dinner-party, and repeated one of his stories as illustrative of his great humor. As Twain had told it to him, there was a great fire, and an old man leaned out of an upper window screaming for help. "Everybody in the crowd seemed paralyzed," said Mark; "no ladder was long enough to reach the old man. The firemen said if he stayed up there he would be burned to death, and if he jumped he would be caushed flat. But I, with my presence of mind, came to his rescue. I rushed forward and yelled for a rope. The rope was brought to me. I threw the old man the end. He caught it. I told him to tie it around his waist. He did so, and I pulled him down.

Cash Capital, $250.000.00	**Assets, - $1.223.810.25**
Surplus, - 455.361.52	**Claims paid, 5.579,648.46**

THE STANDARD ACICDENT

Insurance Company

Of Detroit, Mich.

D. M. FERRY, President. E. A. LEONARD, Sec'y.

Writes the best contracts in Accident and Sickness Insurance, containing all the latest desirable features. *Solicitors wanted everywhere.*

CLARENCE F. BRIGGS, Supt. Pacific Coast Dept., Mills Building, S. F. California, Oregon, Washington, Idaho, Nevada and Utah.

H. H. HAIGHT, Dist. Agt., Mills Bldg, S. F., Cal.

Campbell & Rodgers, Dist. Agts., Portland, Ore., J. A. Kellogg, Dist. Agt., Seattle, Wash.; J. E. Forter, Dist. Agt., Spokane, Wash.; A. H. Conges, Dist. Agt., Los Angeles, Cal.; B. H. Goddard, Ogden, Utah; W. E. Smedley & Co., Salt Lake.

TIN DEPOSITS OF THE YORK REGION, ALASKA

Julius Caesar's invasion of Britain marked many important beginnings in the history of the civilized world. It is said that one result of that epoch-making event was the revelation to the Roman world of tin mines in the hills of Cornwall. The popularity of that useful white metal began with its earliest importation to Rome, and has continned down to the present day, but the sources of the world's supply of tin have unfortunately not grown proportionately with our knowledge of the world. The mines of Cornwall are still productive, and like those of Bolivia and Saxony, furnish tin from vein deposits in the bed rock. But the greater part of the world's supply of tin is now obtained from alluvial deposits. Over three-quarters of it comes from alluvial deposits in the Malay Peninsula, otherwise known as the Straits Settlements, and the islands of Banca and Billiton, off the north coast of Sumatra. Alluvial deposits in Australia also contribute to the total output. The world's production of tin in 1903 amounted to 92,536 long tons, of which the Straits furnished 54,797 tons, Banca 15,070 tons, Billiton 3653 tons, Bolivia 9500 tons, Cornwall 4150 tons, and other countries 350 tons. Only 30 tons of this total amount were mined in the United States and not more than 200 tons of metallic tin have ever been produced from ore mined in this country, although small amounts of tin have been found in no less than 17 states and territories. These facts lend unusual interest to the discovery of tin in our Alaskan possessions.

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER - - -	**$105,000,000.00**
LIABILITIES - - - -	**94,000,000.00**
SURPLUS, OVER - - -	**10,000,000.00**

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence; are clear, concise business contracts, and conditions are plain and simple and easily understood.

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Hayward Building, cor. California and Montgomery Sts., San Francisco

HOME OFFICE: NEW YORK CITY.

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EUGENE M. HOLDEN, M.D. . Ass't Medical Director

FREDERICK F. TAYLOR, - Pacific Coast Manager.



Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

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T. H. PALACHE, Assistant Manager

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HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

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ORGANIZED 1847.

The PENN MUTUAL LIFE

Insurance Company Of Philadelphia

ASSETS, JANUARY 1, 1904, - - - - - - -	$ 61,116,235.00
SURPLUS, " " " (3½ and 4 per ct. basis) -	7,093,192.00

☞ *Writes the MOST LIBERAL POLICY Extant.*

HART & WOOSTER, General Agents,

608-609-610-611-803 Claus Spreckels Bldg., - - San Francisco

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $85,303,225 00

Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer **"yes"**

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, over $1,500,000.00 — SURPLUS, over $317,000.00 — INSURANCE IN FORCE, over $21,500,000.

ADDRESS—110 Geary Street, San Francisco.

FIRE MARINE

Commercial Union

ASSURANCE COMPANY, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	$12,500,000
Paid-up Capital	1,250,000
Total Cash Assets, Gold	31,577,063
Total Liabilities, including re-insurance	23,171,599
Cash Surplus to Policyholders	8,405,463
Total Amount of Claims Paid	118,100,068

Assets in the United States held by Trustees, - $4,294,752

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager, E. T. NIEBLING, Asst. Manager.

ALLIANCE

Assurance Company, Ltd.

ESTABLISHED 1824 Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Statement of 1st January, 1904.

Subscribed Capital	$26,250,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	54,525,596
Surplus to Policyholders	13,593,106

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	61,465
Miscellaneous Assets	45,485
Total	$898,601

Total Investment in U. S. Securities, - $2,657,625

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager. E. T. NIEBLING, Asst. Manager.

PACIFIC COAST CASUALTY COMPANY

OF CALIFORNIA.

HEAD OFFICE:

328 Montgomery St., San Francisco, Cal.

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator Insurance.

The only Company devoting its entire assets and attention to Pacific Coast Business.

Paid up Capital, - $200,000
Assets, - - - 321,471

E. F. GREEN . . . . . President
WM. M. PIERSON . . . . Vice-President
F. A. ZANE . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

Antoine Borel, F. P. Deering, Wm. M. Pierson, Henry E. Bothin, E. F. Green, Henry Rosenfeld, John C. Coleman, I. W. Hellman, Jr., Adolph A. Son, Edward L. Brayton, William S. Tevis.

MARSHAL A. FRANK, GEN. AGENT FOR CALIFORNIA

214-216 Hayward Building,
San Francisco, California.

Rhine & Moselle

Fire Insurance Co.

Of Strasburg.

CAPITAL $1,500,000

Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000

Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

308 California Street. San Francisco.

ESTABLISHED IN 1845.

Prussian National

INSURANCE COMPANY

(OF GERMANY)

CAPITAL $2,250,000.00

ASSETS 3,480,433.00

United States Branch
Monadnock Block, Chicago.

THEO. W. LETTON, Gen'l Manager
WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO.

State Agents

202 Sansome Street San Francisco

JOHN A. PRINSEN, Special Agent

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AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$12,074,306.00
Net Surplus, - -	5,633,249.00

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$6,853,661.00
Net Surplus, - -	1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $13,378,659.00 Net Surplus, - $6,134,335.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,877,846.00 Net Surplus, - $1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - SAN FRANCISCO

Statement showing the standing of

The Manchester Assurance Company
Of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States,	1,734,222 00

Statement showing the standing of the

Caledonian Insurance Company
Of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders .	1,546,000 00

Statement showing the standing of the

Caledonian-American

Insurance Company of New York

Capital	$200,000 00	Cash Assets	$302,124 00
		Surplus to Policyholders .	$286,018 00

Rochester German

Insurance Company of Rochester, - New York

Capital	$200,000 00	Cash Assets	$1,605,689 00
		Surplus to Policyholders .	$721,595 00

Pacific Department, - 323 California Street, San Francisco

THOS. J. CONROY, Manager

GEO. W. BROOKS, Assistant Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents

GEO. A. CRUX, Portland

E. E. PANABAKER, Sacramento

J. W. WARNER, San Francisco

WARREN J. CAMPBELL Los Angeles

1904

A LEADING AMERICAN COMPANY

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00



		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874	$ 500,000	$ 943,353	$ 452,652
	1884	1,000,000	1,770,303	546,524
	1894	1,000,000	3,597,531	2,430,925
	1903	1,000,000	6,205,393	4,549,933

JAS. NICHOLS
President
B. R. STILLMAN
Secretary

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,793,429.50
Net Surplus	6,574,751.49
Total Assets,	**$18,040,793.99**
Surplus as regards Policyholders,	**$9,574,751.49**

ELBRIDGE G. SNOW, President

EMANUEL H. A. CORREA, Vice-Pres.
FREDERIC C. BUSWELL, Vice-Pres.
CLARENCE A. LUDLUM, Ass't Secretary
AREUNAH M. BURTIS, Secretary
WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

ORGANIZED IN 1853.

LOSSES PAID, OVER $89,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, - - SALT LAKE CITY, UTAH
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent, } SAN FRANCISCO.

The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59

Cash and Capital Surplus *$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, *San Francisco.*

Vol. VII. JANUARY, 1904. No. 1.

INSURANCE ENGINEERING

A JOURNAL OF THE PUBLIC SAFETY, DEVOTED TO THE SCIENCE OF DIMINISHING HAZARDS TO PROPERTY AND LIFE.

FOR ARCHITECTS, BUILDERS, FIRE DEPARTMENTS, MANUFACTURERS, PUBLIC OFFICIALS, FIRE UNDERWRITERS.

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Chicago's Lax Enforcement of Laws Costs Hundreds Their Lives

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THE INSURANCE PRESS, Publishers
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THIS magazine represents Present-Day, Scientific, Fire Underwriting.

It is a Magazine for the Rising Generation of Business Men, Particularly Fire Insurance Men.

Every Officer, General Agent, Special Agent, Local Agent and Inspector Should Read It Regularly.

Three Dollars a year.

The Insurance Press,

120 Liberty Street,
NEW YORK.

AACHEN & MUNICH

Fire Insurance Company

OF AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

1792 1904

INSURANCE CO OF NORTH AMERICA



CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42

ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY,
} Special Agents.

Office 202 Pine St., San Francisco

JAMES D. BAILEY, General Agent.

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00

Invested In the United States, . 3,423,230.00

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT
CHICAGO, ILLINOIS
G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS
F. C. H. ROBINS, San Francisco, Cal.
FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

Marine Insurance Company, Limited,
Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000

Capital Paid up 1,000,000

Reserve Fund (in addition to capital) **2,250,000**

WM. GREER HARRISON, Manager.

305 California St., - San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

GEO. A. MOORE, President
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S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1903. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; an increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $15,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

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F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
CHAS. E. WARRENS, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
CLINTON J. HUTCHINS, General Agent, 920 Fort Street, Honolulu.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1904	*$35,784,010 50*
LIABILITIES	*32,569,406 71*
SURPLUS	*$ 3,214,603 79*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

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Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.



FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, **WALTER M. SPEYER, Ass't Manager**

New York Underwriters Agency

OF NEW YORK

Organized in 1864

$14,542,951.78

ASSETS

$5,187,796.87

SURPLUS TO POLICYHOLDERS.

MANN & WILSON

Managers Pacific Department

N. E. Cor. California & Sansome Sts., San Francisco

Coast Review

FREE

Information Bureau

Statement of the standing and condition of any Insurance Company.

Information as to the nature or character of any Insurance Company.

SENT TO ANY ADDRESS

in the Pacific West, on receipt of a 2-ct. stamp for reply.

Swiss Marine

***

Insurance Companies Combined.

CAPITAL

$4,000,000.00

LOUIS ROSENTHAL,

General Agent,

315 California Street,

San Francisco.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

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W. H. LOWDEN, Manager — *314 California Street*
J. L. FULLER, Ass't Manager — *San Francisco, Cal.*

Forty-fourth Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$15,102,840
Policy Reserve, etc.	12,754,653
Dividend-Endowment Fund (Deferred Dividends)	1,142,219
Net Surplus	1,126,769
Insurance in Force	69,410,582

FRANK SPERLING,
General Manager
FOR CALIFORNIA AND NEVADA
307-8-9 Parrott Bldg.
San Francisco

H. HASKELL,
Manager
Southern California
Currier Block
Los Angeles

LIFE

Insurance Manual

Price 25 Cents

Especially adapted to the Pacific Coast

This is something new. For further particulars address the COAST REVIEW,

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AN OPPORTUNITY.

A large, progressive and strong Life Company has first-class Eastern or Western Territory for the right kind of a Manager. It wants a man who can select good men, and who can furnish an example to others in his own work. - - Any application addressed to "MANAGER," care of this paper, will be treated as confidential.

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital, - -	$250.000
Surplus as to Policyholders,	337.439
Assets. - - - -	412.287

Guarantee and Casualty Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

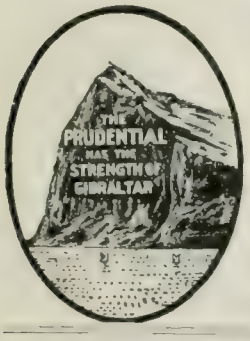
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Wm. H. Crocker F. P. Deering
V. J. A. Rey John M. Phillips

Wallace Everson, *Pres.* J. Bermingham, *V. Pres.*
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HEAD OFFICE:
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In selecting a profession that offers the greatest prospect of success should read the booklet "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent free upon request.

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JOHN F. DRYDEN, President. Home Office, Newark, N. J.

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OPEN TERRITORY FOR ENERGETIC MEN.
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The United States Fidelity and Guaranty Company

HOME OFFICE: BALTIMORE, MARYLAND.

Acts as SURETY ON BONDS of every kind, and BURGLARY INSURANCE, including LOSS OR DAMAGE FROM BURGLARY, THEFT or LARCENY.

Assets, January 1, 1904, $3,187,671.36 Surplus to Policyholders. - $1,995,944.36

San Francisco Department embracing CALIFORNIA, NEVADA and ARIZONA,

BORLAND, ROBERTSON & HALL, Managers, *Crossley Building, San Francisco,*

Mutual Circular

THE COAST REVIEW has compiled a circular on Mutuals, which is offered at cost of printing.

Union Assurance Society

OF LONDON & Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON & Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents HENRY HOMES SMITH. Manager

406-410 California Street, San Francisco, Cal.

SPECIAL AGENTS

ALEXANDER FIELD—Northern Caliiornia, Utah and Montana. DIXWELL DAVENPORT—Oregon, Washington and Idaho. CARL E. SCHLINGHYDE, Southern California and Arizona.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,648,800
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	$39,541,688
1903	$49,713,796

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are **secured by a deposit of the full legal reserve** with the State of Indiana.

Deposited with the Auditor of the State of Indiana **$1,900,000 in approved securities** for the security and benefit of all its policyholders.

$129.00 of Assets for every $100.00 of Liabilities.

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MANAGER

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DUTCHESS INSURANCE CO. *of Poughkeepsie, N Y.*
NEW YORK FIRE INSURANCE CO. *of New York*
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Marine Agent for Coast for
BRITISH AMERICA ASSURANCE COMPANY

122 Sansome Street

Telephone Main 548 SAN FRANCISCO

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Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank,
San Francisco.

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Fire Insurance Company

OF NEW YORK.

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GEO. E. KLINE, *Vice President*

C. R. TUTTLE, *Assistant Secretary*

ARTHUR G. NASON & CO., Metropolitan Managers, 228 Montgomery St., San Francisco, Cal.

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F. P. WILSON,	No. 228 Montgomery Street,	San Francisco, Cal.
	No. 216 West Second Street,	Los Angeles, Cal.
F. H. RHOADS,	Post Office Box 1432,	Denver, Colorado.
W. A. WILLIAMS,	Post Office Box 750,	Portland, Oregon.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
WM. A. MOORE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department
Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.
Milwaukee, Wisconsin

Cash Assets $2,926,381.42
Surplus 1,587,209.12
Total Losses Paid . . . 10,561,134.00

PACIFIC DEPARTMENT - - 208 PINE ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

INTERESTING MISCELLANY

BOUNDARIES OF THE UNITED STATES

A publication that finds a logical place in the library of both the historian and the geographer is a bulletin (No. 226) entitled "Boundaries of the United States and of the Several States and Territories, with an Outline of the history of all Important Changes of Territory," which has just been published by the United States Geological Survey for gratuitous distribution. The author is Henry Gannett, who prepared this paper in its first form in 1885, when it was published as Bulletin No. 13. A second edition, much enlarged constituted Bulletin No. 171, published in 1900. The present work is therefore a third edition, and its own recommendation.

ST. LOUIS FAIR

A tenting company offers visitors cots at $1 per day, near an entrance to the grounds.

Portland has taken a step which, when completed, will place her in the front rank of cities upon the Pacific slope in the matter of sanitary progress and education. This is the establishing of a free sanitarium for the open air treatment of consumptives.

"Great joke on Jarley." "What was that?" "Went fishing and didn't catch anything. Ordered a half-dozen bass to be sent to his house, so that his wife would think he caught 'em. When the basket was opened, they turned out to be bottled Bass."

The teacher of a village school examining a class of small boys in mental arithmetic gave this problem to the little son of an insurance agent:

"If your father should get $1,250 of premiums to-day, on which there was a commission of 25 percent, what would he have?"

"He would have a fit," was the quick reply.—From Tales 1,000 Years Old.

Santa Rosa, Cal.—Robert Ross blacksmith shop set on fire five times recently. Incendiary also tried to set fire to the Star Feed Mills.

House rents are advancing in many arge cities, corresponding to advance in wages.

There is great activity in real estate these windy days in California.

FIRST CONFERENCE OF RECLAMATION ENGINEERS

From September 15 to 18 1903, a conference of the engineers of the Reclamation Service was held at Ogden, Utah. At the time of this meeting the Reclamation Service had been in active operation for over a year and projects in each state had reached a point at which their relative merits demanded consideration. It was therefore deemed advisable to bring the principal engineers together, in order to discuss somewhat informally the methods and results of work. The eleventh irrigation congress was in session then at Ogden, and delegates were in attendance from the thirteen states and three territories named in the reclation law, as well as from Texas and the country farther east. The engineers of the Reclamation Service were thus enabled to meet public men and others who are interested in the work of irrigation and to exchange views freely with them. The proceedings of this conference of reclamation engineers, compiled by F. H. Newell, chief engineer, have been recently published by the U. S. Geological Survey as No. 93 of its series of Water-Supply and Irrigation Papers, a volumn of about 350 pages filled with valuable data. Besides the purely technical discussions and addresses, the paper includes several interesting speeches made to the engineers by various governors, senators, and other prominent people. It is published for gratuitous distribution and may be obtained by application to the Director of the United States Geological Survey, Washington, D. C.

BANK CLEARINGS

The decline is almost exclusively in New York city; outside the decline is nominal. The fiscal year shows a gain of 6 percent. On the Coast the country banks are busy, owing to the movement of crops. Los Angeles, Seattle and Tacoma report increased clearings.

Broomhall does not accept the government estimate of the wheat yield of 1903 in the United States at 638,000,000 bu. His conclusions are interesting and only to be seriously disputed on the theory now generally accepted by this trade that consumption of wheat in this country has increased to 5 bu per capita.

A San Diego building has been sold for $125,000. It is the San Diego in Chicago.

Our job office is in Pickle Alley.

HOME FIRE & MARINE INSURANCE COMPANY

OF CALIFORNIA.

Financial Standing of the Company Jan. 1, 1904:

Assets	$1,504,580.73
Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., STEPHEN D. IVES V.-Pres., FRANKLIN BANGS, Secy.,
J. F. R. WEBBER, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN. - - President

ASSETS (Market Values), Jan. 1, 1904	$87,458,889.12
LIABILITIES	80,748,046.91
SURPLUS	6,710,842.21

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,
503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	2,518,464.00
Total Assets,	5,849,834.00

W. H. BREEDING, Manager
238 Montgomery St. : : San Francisco

Transatlantic Fire Insurance Company

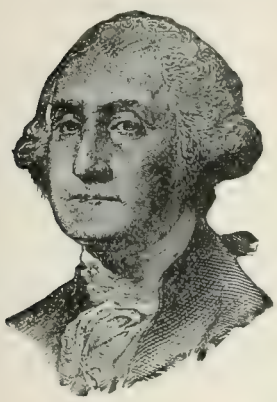
Of Hamburg, German

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	623,052.00
Surplus in U. S.	359,793.00

V. CARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, - - - San Francisco.



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 6,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

☞ To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, Jan. 1, 1904 .	$5,900,861.56
Surplus to Policyholders .	1,730,567.76

INSURANCE: FIDELITY —Bonds of Suretyship for persons in Positions of Trust. CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler Elevator, Fly Wheel and Bonded List.

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice President and Secretary; HENRY CROSSLEY, Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; EDWARD C. LUNT, 3d Asst. Sec'y

PACIFIC COAST DEPARTMENT

CALIFORNIA
CHAS. J. BOSWORTH, General Agent,
316 California St., San Francisco, Cal.

WASHINGTON AND OREGON
SEELEY & CO.,
Luzon Building, Tacoma, Wash.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1903.

RESOURCES, including Capital, $2,500,000.00	:	$5,661,245 97
LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

HARRY W. LOBB, General Agent Pacific Coast.

OFFICE:
137 MONTGOMERY ST.,
SAN FRANCISCO.

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EVERY ONE IS AN INVITATION, DIRECTLY OR indirectly, to apply for an agency—every advertisement in this book. Write "If you are unrepresented, or if you contemplate a change of agency." No offense if you mention the Coast Review, but you don't have to. You may make very desirable connections in this way. If you receive a Coast Review sample copy, preserve it as a convenient directory of insurance companies.

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,347,549.00

OLD AND TRIED

Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,955,893.00
Undivided Profits $2,475,877.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Surplus to Policyholders $3,266,091.00

EDWARD E. POTTER, - - General Manager
412 Pine street, San Francisco

Employers Liability
(Limited)

Assurance Corporation, of London, England

Head offices for United States, 71 Kilby St., Boston, Mass.
Samuel Appleton, Manager and Attorney for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents
401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250.000 00
Cash assets (Gold)	1,620.138 02
Surplus beyond Capital and all other liabilities (Gold) . . .	752.677 99

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)
304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.



OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

Coast Review Fire Chart.

1904

Price 25 cents

Condition and Affairs of Companies

Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns: recent mutual failures; list of wildcats; great fires of history.

1904 Chart.

☞ *THERE will be four new features in the 1904 Chart, and additional population statistics.*

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6,700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 4,250,000

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

Svea Insurance Company
Of Gothenburg

American Fire Insurance Company
Of Philadelphia

Agricultural Insurance Company
Watertown, N. Y.

The Delaware Insurance Company
Of Philadelphia

Globe & Rutgers Fire Insurance Comp'y
Of New York

EDWARD BROWN & SONS,

General Agents Pacific Coast Department,

411-413 California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The London Assurance Corporation
Of London

INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, - = $20,315,950.00

SPECIAL AGENTS:—J. M. MENDELL, San Francisco; W. H. BONSALL, Los Angeles
TOLL THOMPSON, Portland; A. W. THORNTON, Seattle; T. T. FRITH, Denver.

WM. J. LANDERS, Manager

F. W. TALLANT, BRANCH SECRETARY

PACIFIC BRANCH: *205 and 207 Sansome Street,* · *SAN FRANCISCO, CAL*

The Niagara Fire Insurance Company
Of New York

ORGANIZED A. D. 1850

Cash Assets, = = $3,859,762.00

SPECIAL AGENTS: J. M. MENDELL, San Francisco; W. H. BONSALL, Los Angeles:
TOLL THOMPSON, Portland; A. W. THORNTON, Seattle.

WM. J. LANDERS, Manager

F. W. TALLANT, Department Secretary

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Cash Assets,	. .	$12,848,570 00
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Insurance Company

Of DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up,	: : : :	$ 400,000.00
Cash Assets,	: : : : :	927,279.00
Surplus to Policyholders,	: :	579,809.00

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The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

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Capital,	.	**$1,000,000 00**
Surplus,	.	**3,156,118 80**
Assets,	.	**5,858,820 37**

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TWENTY-FIVE CTS PER COPY

THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

MRS. J. G. EDWARDS E. H. BACON

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Examination of New York Life Insurance Co.

The Great Fire Insurance Company of the World.

Gross Assets
$56,791,944

Assets in U. S.
$12,075,522

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

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H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

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GEO. H. MOORE, JOHN V. THOMAS, } Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance with the laws of the State of New York, is as follows:

ASSETS	**$12,075,522.14**
LIABILITIES	**6,896,376.15**
SURPLUS	**$5,179,145.99**

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,040,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.83 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND R. H. ROUNTREE

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AMERICAN CENTRAL INSURANCE COMPANY of St. Louis

Established 1853.

Assets, $3,817,728.48 Surplus to Policyholders, $2,249,597.86 Losses Paid, $13,046,448.86

ST. PAUL F. & M. INSURANCE COMPANY of St. Paul, Minn.

Established 1865

Assets, $3,700,778.93 Surplus to Policyholders, $1,516,819.47 Losses Paid, $21,915,627.94

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN INSURANCE COMPANY of Newark, N. J.

Established 1846

Capital, - $600,000.00 Assets, - $5,002,148.55 Net Surplus, - $2,165,875.55

Surplus to Policyholders, $2,765,875.55 Losses Paid, $7,674,852.83

MERCANTILE F. & M. INSURANCE COMPANY, of Boston

Established 1823

Assets, $733,987.88 Surplus to Policyholders, $517,419.87 Losses Paid, $6,844,471.00

Territory: California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

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Because the Northwestern accepts business only from regular agents of the Company:

Because Northwestern policies command 100 cents on the dollar. Rebating has been prohibited for ten years.

Northwestern commissions are for Northwestern agents.

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MOST ATTRACTIVE POLICIES.
ISSUES PARTNERSHIP AND CORPORATION INSURANCE.

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H. F. NORRIS, Superintendent of Agencies.

The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President. J. W. SKINNER, Secretary.
Organized 1857.

Assets, Jan. 1, 1904, ...	$178,200,625.20
Liabilities, including $25 897,879 surplus accumulations held to meet tontine and semi-tontine contracts, ...	172,585,861 30
General Surplus, ...	$5,614,763.90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

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PORTLAND.

FOR WASHINGTON.....
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Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

GEO. E. BUTLER,

General Agent for Pacific Coast.

200 Pine Street, - - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
		Balance to protect contracts	6,450,819.95
	$ 6,554,299.46		$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, SAN FRANCISCO.

The Connecticut Mutual
Life Insurance Company.

AN INTERESTING FACT.

On the 1st of March, 1904, **THE CONNECTICUT MUTUAL** reached a stage in its history very interesting to its management and its members and one which is unique in the history of American Life Insurance.

On that date, but little more than fifty-eight years from its organization, it had received from its members in premiums the sum of $228,376,268, and had returned to them or their beneficiaries $228,724,073, or $347 805 more than it had received from them.

The Connecticut Mutual is the first American Life Insurance Company to return to its members one hundred percent of its receipts from them. And it holds besides $65,000,000 of assets, with a surplus of over $4,600,000 to protect over 70,000 policyholders insured for over $166,000,000.

JACOB L. GREENE, President — *JOHN M. TAYLOR, Vice President*
HERBERT H. WHITE, Secretary — *DANIEL H. WELLS, Actuary*

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC
(FIRE)
Underwriters.
San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL
Fire Underwriters
Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT. — WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, NORTHWEST. — LESLIE H. LORD, SO. CAL., ARIZONA. — ARTHUR M. THOMSON, CALIFORNIA.

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PHINEAS C. LOUNSBURY, *President.*

The Preferred Accident Insurance Co.

OF NEW YORK.

KIMBALL C. ATWOOD *Secretary.*

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,309 66
CLAIMS PAID, OVER	5,000,000 00

Health and Accident Policies.

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R. H. BROWN, Manager, Lankershin Bldg., Los Angeles, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

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HOMER CRAIG, General Adjuster. SPECIAL AGTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

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LIFE, ACCIDENT and HEALTH COMBINED IN ONE CONTRACT.

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London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$11,144,375
Cash Assets,	11,280,365
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386



The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315



English-American Underwriters

Cash Capital,	$ 1,114,437
Cash Assets,	11,280,365

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS..... . . $ 6,060,737.71

Surplus as to Policyholders .. 10,060,737.71

Losses Paid since organization { 85 years { $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $14,542,952 28

NET SURPLUS, . . 3,937,796 87

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN C. A. SCHALLENBERGER

The Coast Review.

Vol. 66. AUGUST, 1904. No. 2

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

The Coast Review Company, 508 Montgomery Street San Francisco.

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Insurance in Court

OUR UNEXCELLED LEGAL DIGEST.

RECENT INSURANCE DECISIONS.

Fire

KANSAS.

Denial of Liability. A statement of an insurance company's adjuster, made in the presence of assured, that it would be a long time before the latter would get a cent, constitutes a denial of liability and a waiver of proof of loss.

Valued Policy. A depreciation of property insured after issuance of policy does not avoid policy, under statute, providing that no company shall take a risk on any property at a greater ratio than three-fourths of the value of property insured, and, when taken, its value shall not be questioned in any proceeding, but the statute merely operates to make a valued policy.

Siegle et al. v. Phenix Ins. Co. of Brooklyn, 81 S. W. 637.

Mortgage. Where a policy contained the condition that, if the interest of assured be or becomes other than the entire, unconditional, unincumbered, and sole ownership of the property, the policy shall be void unless otherwise provided by agreement indorsed thereon, and such policy was issued by an agent having authority to issue policies and consummate the contract, and such agent, at the time of the issuing of policy, had knowledge of incumbrance upon premises, but indorsed no mortgage clause thereon, held the company waived the condition of the policy.

Loss Clause. Where such agent, having full knowledge of the incumbrance upon premises and the condition of the title when sold upon deferred payments, undertakes to indorse upon the policy a loss payable clause to protect the parties interested, and by mistake fails to place a sufficient indorsement thereon, held, in an action to recover upon the policy, the loss clause may be reformed to correct the mistake, and made to conform to the intention of the party making the same.

Hartford Fire Ins. Co. v. McCarthy et al., 77 P. R. 90.

NEW JERSEY.

Broker's Contract. A contract, between insured and the insurance broker, that if the latter will advance the amount of premium to insurer he may hold policy as collateral security for repayment of premium advanced, and, in case of cancellation of policy by insurer, the insur-

ance broker may also collect the unearned premium and credit the money so received upon the debt so due from insured, cannot be regarded as tending to fasten upon the policy any new or different contract, so as to exclude the proof thereof by parol testimony.

Under such a contract and pledge, if the policy be canceled before maturity, and the insured has paid the unearned premium to such broker upon a surrender of the policy, and the latter has credited it upon the debt of the insured thus created, the payment thus made will be a complete defense to any action thereafter by the insured against the insurer to collect such unearned premium.

Miller v. Home Ins. Co. 58 A. R. 98.

MINNESOTA.

Vacancy. Noncompliance with certain provisions of statute requiring insurer to examine structure insured, does not charge insurance company with notice that premises are vacant. This provision has reference to the fixing of the value of structure.

The term "occupied as a dwelling," contained in policy will be construed to be words of warranty, in the absence of knowledge by insurer that building was vacant. Under such circumstances, if building insured was unoccupied at the time policy was issued, and remained vacant until destroyed by fire, the insurance company is not liable thereon.

Aiple et al. v. Boston Ins. Co., 100 N. W. 8.

TEXAS.

Iron Safe. Where insured on the date that policy was transferred, made an inventory of stock of goods insured, and the inventory and books, showing all sales, both cash and credit, from the date of transfer, were preserved, there was a substantial compliance with the "iron safe" clause.

Scottish Union & National Ins. Co. v. Moore, 81 S. W. 573.

Mistake. In an action on a policy insuring property located in a certain building, where there was no pleading alleging mistake in the terms of the contract, it was error to admit evidence showing the destruction of property in a different building than the one described in policy, and that defendant knew at the time the contract was made that the property was not located in the building described therein, and to submit the questions of mistake and fraud raised by such evidence to the jury.

Ætna Fire Ins. Co. Conn., v. Brannon 81 S. W. 560.

Sole Ownership. Where, at the time an agent issued a policy he knew that property insured belonged to a partnership of which applicant was a member, his act in issuing policy, describing applicant as owner, was a waiver of the clause of warranty of sole ownership.

Where, in a suit on a policy which described an individual as sole owner, when property belonged to a partnership, plaintiff sought to show that agent issuing policy knew to whom it belonged, testimony that it was commonly known among the people of the town that such partnership was composed of said individual and his brother was admissible as a circumstance, in connection with other facts, to prove the knowledge of agent.

Where a local agent issued a policy describing and warranting a certain person as sole owner, though in fact property belonged to a partnership composed of such person and his brother, evidence of a declaration of agent subsequent to the issuance of policy that the company desired to change policy by inserting the name of the partnership was not admissible in the absence of evidence showing that at the time of the declarations the agent was charged with the performance of any duty in connection with policy.

Waiver. Where the iron-safe clause provided that the inventory preceding the date of the policy, if any was taken, should be kept in an iron safe, and produced after loss, otherwise the policy should be void, the waiver of the production of inventories by adjuster immediately after the loss was not a waiver of the production of said preceding inventory, unless adjuster then knew of its destruction.

Continental Ins. Co. v. Cummings et al., 81 S. W. 705.

NEW YORK.

Leased Ground. In action on policy the burden is on plaintiff to show that defendant's agent knew, at the time that policy was issued, that building insured was on leased ground.

Sergent v. Liverpool & London & Globe Ins. Co. 89 N. Y. S. 35.

Chattel Mortgage Where a separable policy covering a stock of merchandise and barber's furniture and fixtures provided that the term "furniture and fixtures" should include, among other things "the tools, implements and utensils used in the business of assured," a breach of condition against a misstatement of interest, consisting of a chattel mortgage covering furniture and fixtures, invalidated entire insurance on furniture and fixtures as defined by policy, though some portions thereof were not covered by mortgage.

Vucci v. North British & Mercantile Ins. Co. 88 N. Y. S. 986.

Reformation. Where plaintiff intended to insure goods in his house and residence, which was situated in the midst of a large tract of land in a rural community and was the only house plaintiff owned in that county, and the policy described it as located on the "southerly" side of a certain road, when it was on the "northerly" side, plaintiff was entitled to have the policy reformed after loss.

Estoppel. There was no estoppel from the fact that plaintiff's agent may have represented the house as on the "southerly" side of the road.

Le Gendre v. Scottish Union & National Ins. Co., 88 N. Y. S. 1012.

Setting Aside of Award. Under policy providing that no action shall be sustained until after full compliance by insured with its requirements, and requiring that an award of appraisers shall become payable 60 days from receipt of appraisers' certificate, where an equitable action to set aside an award, and to recover full amount of insurance, on the ground that appraisement was unfair, is instituted before expiration of 60 days, the court, on failure to establish the grounds for equitable relief, cannot retain the cause, and give judgment for plaintiff for the amount found due by the appraisers, as the lapse of 60 days was a condition precedent to plaintiff's right to recover.

Bellinger v. German Ins. Co. of Freeport, 88 N. Y. S. 1020.

A complaint on a fire policy failing to allege facts showing performance of conditions by plaintiff is insufficient.

Where an amended complaint in an action on a fire policy failed to allege facts showing plaintiff's performance of conditions precedent, such defect was not cured by an interlineation of the word "duly" in the original amended complaint, in the general allegation permitted by Code Civ. Proc. § 533, without inserting the same in the copy served on the defendant or his attorney; defendant being entitled to try the case on the issues raised by his answer to the complaint served on him.

Guarino v. Firemen's Ins. Co. of Baltimore, 88 N. Y. S. 1044.

Breach. Where plaintiff contracted, in consideration of defendant's procuring and paying for a contingent liability policy of insurance on an apartment house, to give defendant the renewal of five policies of insurance in force on the building, and at the time of the commencement of an action for rent, in which defendant pleaded a breach of plaintiff's contract as a counterclaim, only one of such policies had expired, defendant's evidence that plaintiff claimed defendant owed him money for rent, and that by reason thereof plaintiff would not conform to his agreement to give defendant the insurance, and that defendant "had an idea that the policies would expire at some distant time, and that he was eventually going to get such insurance," was insufficient, in the absence of a tender of a renewal policy in lieu of the policy which had expired, to show a breach of plaintiff's agreement.

Vogel v. Hawthorne, 88 N. Y. S. 1046.

NEBRASKA.

Insurable Interest. If the holder of an interest in property will suffer loss by its destruction, he may indemnify himself therefrom by a contract of

insurance. If, by the loss, the holder of the interest is deprived of the possession, enjoyment, or profit of the property, or a security or lien resting thereon, or other certain benefits growing out of or depending upon it, he has an insurable interest.

Waiver. When a company issues its policy and accepts and retains the premium without requiring an application by insured, and without making inquiry as to the condition of the property or the state of its title, and insured has in fact an insurable interest, the company will be conclusively presumed to have insured such interest, and to have waived all provisions in policy providing for its forfeiture by reason of any facts or circumstances affecting the condition or title of the property in regard to which no such statement was required or inquiry made.

Farmers' & Merchants' Ins. Co. v. Mickel, 100 N. W. 130.

Revenue. Under statute giving the supreme court original jurisdiction only of cases relating to the revenue, civil cases in which the state is a party, quo warranto, and habeas corpus, it has no jurisdiction to cancel and annul alleged levy of taxes by a city against certain insurance companies, on the ground that the assessments under which the levy was made are void, the word "revenue" relating only to revenue required for purposes of general state administration.

Aachen & M. Fire Ins. Co. v. City of Omaha et al., 100 N. W. 137.

OREGON.

Award. Where appraisers are appointed to adjust a fire loss, the award cannot be impeached or set aside for fraud in a court of law.

Statute provides that if defendant is entitled to relief arising out of facts requiring the interposition of a court of equity, he may, on filing his answer therein, also file a complaint in the nature of a cross-bill, which shall stay the proceedings at law, and the cause thereafter shall proceed as a suit in equity, in which the law action may be perpetually enjoined, or allowed to proceed in accordance with the final decree. Held that, where a defendant in an action at law was entitled to relief arising out of facts requiring the interposition of a court of equity and material to his defense, he was entitled to file a cross-bill, though he filed an answer to the action at law alleging a complete defense thereto.

Cross-Bill. Where, in an action on policy, after an award by appraisers, insurer filed an answer denying the validity of policy by reason of a misstatement of interest, and also by reason of insured's fraud in obtaining an agreement of submission, and in submitting false testimony to the arbitrators, and also claimed that award should be set aside for misconduct of assured and one of the arbitrators in privately discussing the merits of the case, and also because the umpire and one of the appraisers made the award without hearing any evidence or obtaining any information, except the inspection of the insured's false inventories, etc., such defenses affecting the award not being available at law, insurer was entitled to plead the same in a complaint by way of cross-bill in equity in the law action.

Fire Ass'n v. Allesina, 77 P. R. 123.

MISSOURI.

Arbitration. Where policy contained a provision for arbitration in the event of disagreement as to amount of loss, insured could not contend that there was no disagreement necessitating arbitration after she and the company had, in writing, stated their disagreement, and each had selected an arbitrator.

Jury Question. Where the evidence was not conclusive as to whether insured or insurer was at fault in the failure of arbitration provided for in policy, the question should have been submitted to the jury.

Suit. Where policy provided for arbitration on disagreement as to amount of loss, it was the duty of insured, in case of such disagreement, to secure, or make an effort to secure an arbitration; but, if his efforts failed through the fault of insurer, he could bring suit on policy without having had an arbitration.

Umpire. Arbitrators of a loss, in selecting an umpire, should not endeavor to secure a prejudiced, dishonest, or incompetent person; nor, should they insist on selecting one living at an unreasonable distance from the scene of loss, when a competent party can be found near by.

Failure of Arbitration. While an arbitrator, appointed by a party in pursuance of an arbitration clause in policy, is not the agent of the party selecting him, yet, where the improper act or conduct of such arbitrator prevents the selection of an umpire, the consequences of the failure of arbitration should be visited on the party who selected the arbitrator.

Fowble v. Phœnix Ins. Co., 81 S. W. 485.

MISSISSIPPI.

Privilege Tax. In an action on a policy for $1,000 on a stock of merchandise, policy containing usual clause as to fraud or false swearing, insurer pleaded in defense that proof of loss showed a value of $3,646.75, whereas plaintiff's privilege license tax covered only stock not in excess of $3,500. It appeared from the undisputed evidence that plaintiff had not commenced business when the fire occurred. He had not opened his store, and much of his stock was in boxes, and none had been sold or offered for sale. Held that, since a merchant need not pay any privilege tax until he begins business, the defense was insufficient.

False Swearing. The policy containing usual clause as to fraud or false swearing, the proof of loss showed a value of $3,646.75. On the trial, insured testified that the value of goods as a stock for market was as stated in the proof of loss, but, because of a discount allowed him when he bought them, the actual value was $3,400, whereupon defendant procured leave to file, and filed, special pleas, to one of which the court properly sustained a demurrer, but omitted to put in the judgment sustaining the demurrer the requirement that the defendant answer over to the declaration. The plea sought to avoid recovery on the ground that there was fraud and false swearing, because the proof of loss showed the value to be $3,646.75, whereas the declaration and the testimony of plaintiff under oath, on the stand as a witness, showed the value to be only $3,400. Held that, since it is plain that any further answer on that line would have been futile, the loss being concededly total, the explanation of the witness reasonable, and the value far in excess of the insurance, so that, even though the swearing at one time or the other was designedly false, the omission was not cause for reversal.

The policy containing usual clause as to fraud or false swearing—the proof of loss showed a value of $3,646.75. On the trial, insured testified that the value of the goods as a stock for market was as stated in the proof, but, because of a discount allowed him when he bought them, the actual value was $3,400, whereupon the defendant procured leave to file, and filed, special pleas, to which demurrers were properly sustained; and the defendant attempted to plead over, and presented pleas seeking to avoid the recovery on the ground that there was fraud and false swearing, because the proof showed the value to be $3,646.75, whereas the declaration and the testimony of plaintiff under oath showed the value to be only $3,400. Held that, since it was plain that any further answer on that line would have been futile, the loss being concededly total, the explanation of the witness reasonable, and the value far in excess of the insurance, even though the swearing at one or the other was designedly false, the court properly refused to permit the filing of the pleas.

Home Ins. Co. v. Lowenthal, 36 S. R. 1042.

VIRGINIA.

Cancellation. A policy was canceled when agent advised insured to that effect, and that amount covering unearned premium would be remitted to him upon receipt of policy, especially as amount of unearned premium was not sufficient to keep policy alive until date of fire.

Hamburg-Bremen Fire Ins. Co. v. Browning, 48 S. E. 2.

TEXAS.

Life Estate. Where a policy is payable to one having merely a life estate in the insured property, in case of a loss

the remaindermen are entitled only to the excess over the value of the life estate.

In an action on the policy, the remaindermen intervened, but submitted no evidence by which the amount of excess over the value of the life estate could be determined, a judgment in favor of plaintiff alone was proper.

Grant et al v. Buchanan et al., 81 S. W. 820.

FLORIDA.

Right to Sue. The requirements in the standard policy that insured shall give notice of loss and make proofs of loss are conditions precedent to the right to sue, but a failure to give the notice or to make the proofs within the time stipulated will not invalidate the policy, or work a forfeiture of the rights of insured, in the absence of a stipulation to that effect, but will merely postpone the day of payment, where such notice is given and proofs of loss made within such time as will enable the insured to bring his suit within the time limited by the policy.

Notice of Loss. Where proofs of loss required to be made and served upon the company by the policy are sufficiently full to give the company notice of the loss required by another provision in the policy, the same document will be sufficient as a notice of the loss, as well as proofs of loss.

Origin of Fire. Proofs of loss served upon company, signed and sworn to by insured, stating that fire occurred at a stated hour on a day named, that it originated in the roof or attic of the building, but how it originated, or the cause thereof, was to insured entirely unknown; that the fire did not originate by any act, design, or procurement on the part of the insured, or in consequence of any fraud or evil practice done or suffered by the insured; and that any other information required by the company would be furnished on request—substantially comply with a provision in the policy requiring the proofs of loss to state the knowledge and belief of insured as to the time and origin of the fire, particularly as the company requested no further information from the insured.

Other Insurance. Where, at the time a policy is written, other insurance exists upon the same property, and the fact is known to the agent, who communicates it to the company, and the company accepts the premium, and does not deny the validity of its policy on account of such other insurance until after a loss occurs, the company is liable, though its consent for such other insurance was not indorsed upon the policy as required by its terms. Such conduct on its part amounts to a waiver of the provision requiring written consent for other insurance, and the waiver will apply not only to the other insurance as it existed when its policy was written, but to any policy subsequently issued in lieu or renewal of such other insurance.

Hartford Fire Ins. Co. v. Redding, 37 S. R. 62.

Marine.

MARYLAND.

Estoppel. On loss of a cargo from plaintiff's scow en route to a steamer which was to carry the goods, the assignee of owner of goods brought suit against owner of steamer and plaintiff, in which it was found that scow was unseaworthy. Held, that plaintiff was not estopped by such finding in an action against insurer of the cargo.

Chesapeake Lighterage & Towing Co.v. Western Assur. Co. 58 A. R. 16.

Deck Cargo on Inland Waters. The rule which exempts underwriters from liability for the loss of deck cargo, does not apply to an inland voyage by canal or river plainly contemplated in the policy, on which voyage it is the practice and usage for steamers or other vessels to carry cargoes on deck. The cargo in question consisted of corks shipped from London, and trans-shipped to a Rhine boat, and the loss was a partial damage by fire, while navigating German rivers or canals. Mr. Justice Walton, of the English King's Bench Court, said: I have considered the authorities at some length, and endeavored to arrive at the principle upon which they rest, because I have to deal with a question which, so far as I know, has not been con-

sidered in any reported English case—the question, that is to say, whether there is any such general rule exempting underwriters on cargo for liability for loss of goods stowed on deck upon an inland voyage by canal and river. As it is well known that there is a great trade upon the inland waters of the United States of America, I have thought it desirable to look into the cases from America. The decisions of the American courts are not, of course, in any sense binding, but we read them with respect, and they afford useful illustrations. (After quoting from some of the United States decisions, and referring to Dutch customs he concludes): I am by no means satisfied that the rule which exempts underwriters from liability for the loss of deck cargo applies to inland voyages by canal or river. I am satisfied that it does not apply to an inland voyage by canal and river plainly contemplated by the policy, on which voyage it is and has been for many years the practice and usage for steamers and other vessels to carry cargoes on deck.

The Appolinaris Company v. The Norddeutsch Insurance Company, 20 Times Law Reports 79.—Finance Chronicle.

FEDERAL.

Misrepresentation. Where a misrepresentation as to the time of sailing of a vessel on which insurance was requested was made in reply to a specific question asked by the insurer in the application, it will be conclusively presumed to have been material to the risk.

Policy Void. Insured requested broker to inquire the rate of insurance on a barque, in pursuance of which, on November 4, 1901, the broker made answer to a written question, asked by insurer, that the vessel had not sailed. Insurer's agent named the rate of premium, and indorsed it on the application, which was placed on file, and on December 12th insured, after being advised that the barque had cleared on December 3d, immediately instructed the broker to procure insurance, but did not inform him that the vessel had already sailed, whereupon the broker requested the underwriter to bind the insurance, which he did by erasing the original date from the application, and dating it December 12, 1901, the effect of which was to create a present contract of insurance subject to a printed policy. The vessel sailed on December 4th, and on the 7th was wrecked. Held, that the representation that the vessel had not sailed should be regarded as continuing and effective on the date the insurance was effected, insurer not having been advised to the contrary; and, being false as of that date, avoided the policy.

Kerr et al. v. Union Marine Ins. Co., C. C. A., 130 F 415.

ENGLAND.

Full Discovery. The plaintiffs, who were underwriters of a policy of marine insurance, entered into by them with the defendants, paid a sum of money in respect of a claim arising out of the policy, They subsequently brought this action to recover back a part of the money upon the ground that, owing to a fraudulent misrepresentation of the defendants as to the amount expended upon the repairs of the ship insured, the plaintiffs had paid to the defendants a sum in excess of the amount actually expended upon the repairs. On an application by the plaintiffs for discovery: Held, That the plaintiffs were entitled to full discovery by the defendants, including the obligation to produce, or to give on oath reasons explaining their inability to produce, documents which were not in their custody or which were in their custody as agents for other persons, and to give such information as to documents not produced as they could obtain by reasonable exertions on their part.

Boulton et al. v. Houlder Brothers & Co. et al. Eng. C. A.—Rough Notes.

Surety.

KANSAS.

Bond. In an action on the bond of an agent to recover the amount of certain collected and unremitted premiums, it is error for the court to sustain a motion to strike from the petition certain premiums charged in the account, because collected outside the agent's territory, where the language describing his territory is ambigu-

ous and susceptible of different interpretations.

Under such circumstances, whether the premiums were collected within the agent's territory is a question of fact.

Fidelity & Casulty Co. v. Brown et al. 77 P. R. 111.

MARYLAND.

Signature. Where a bond given by an insurer of the fidelity of an employe provided "that it is essential to the validity of this bond that the employe's signature be hereunto subscribed and witnessed," and at the foot of the bond there was a place indicated for the signature of the employe, but it was never signed by him, the bond was invalid notwithstanding subsequent renewals by renewal receipts explicitly declared to be subject to all the covenants and conditions contained in the original bond.

Union Cent. Life Ins. Co. v. United States Fidelity & Guaranty Co. 58 A. R. 437.

Life

ALABAMA.

Solicitor. In an action on a note given to the agent of insurer for the first premium on policies, the applications for which contained an agreement that no statement made by the person soliciting the application should be binding on insurer, unless reduced to writing and presented to insurer, and that the application and policy should constitute the entire contract, defendant could not show that plaintiff, in soliciting the insurance, represented that the policies would contain a certain provision which they did not contain; such evidence having the effect of varying the written contract.

Blanks v. Moore, 36 S. R. 783.

CONNECTICUT.

Good Health. Plaintiff's intestate held a policy providing that if it lapsed for nonpayment of premium it would be revived on written application, subject to satisfactory evidence that insured was in sound health. The policy lapsed, after which, on November 1, 1901, it was reinstated on insured's declaration that she was in as good a state of health as when the policy was issued, and on January 20, 1902, insured died of tuberculosis. Held, that an instruction in an action on policy that insured's statement in application for renewal was a warranty, and that if it was not true in fact the policy was void, was properly refused, insured being only required to exercise good faith in her statement that her condition was not substantially different from her condition at the date of policy.

Mulligan v. Prudential Ins. Co. 58 A. R. 230.

RHODE ISLAND.

Attachable Interest. A clause in policy providing it shall become payable to person designated in a certain condition of the policy, which stipulates that the production by the company of the policy and a receipt signed by any person furnishing satisfactory proof that he is an executor, husband, or wife, or relative by blood, or lawful beneficiary of the insured, shall be conclusive evidence that the sum has been paid to the person lawfully entitled to the same, gives to the insurance company a choice between the several representatives of assured which of them it shall pay, and no one of the persons named has an exclusive right to recover the amount of the policy, and consequently no one of them has an attachable interest in the insurance fund.

Providence County Sav. Bank v. Vadn[illegible]s, 58 A. R. 454.

LOUISIANA.

Policy. Where a policy appears as one large sheet of paper, embracing four pages, on one page of which is the main contract, on another are certain printed conditions and agreements, on another a copy of the application for policy and certain acknowledgments and agreements of applicant, and on the fourth the usual endorsement indicating that the folded paper contains a policy on the life of assured etc.—the main contract referring in terms to the conditions and agreements and to the application—the entire sheet of four pages and the contents of same will be considered the policy.

General

Can a Policy Expire While the Fire is Burning?

It seems that a case mentioned in the May Coast Review, where, in Baltimore, a $5,000 policy expired a short time before the fire reached the insured property, and where a $2,500 policy was to take its place, was first recorded in the Chronicle of New York. Referring to the views advanced by the Coast Review our New York contemporary says:

"We are not so confident, as is our contemporary, as to which way the courts would decide; but we incline to the opinion that if the insured property is not actually burning when the insurance expires, the old policy would cease to be in force and the new would take effect.

"The question should be divorced from special considerations on account of the fact that the new policy was in this case for the lower amount, and should be decided so as to apply with equal justice when that condition is reversed."

The Coast Review expressed the opinion that the courts would hold that a policy cannot expire in the face of a threatening fire, nor can a new policy attach under such circumstances. A recent case seems to support this view. In the Peaslee-Gaulbert Co. v. The Rochester German Ins. Co., at Louisville, Ky., the defendant contended that as the part of the plant insured by it did not catch fire until after noon, either standard or solar time, of the day upon which the company's policy expired, it was not liable for damage. But the court gave judgment for the plaintiff, and held that it made no difference when the fire reached a certain part of a plant, provided that the fire itself broke out before noon, standard time. In this case, as in Baltimore, the fire broke out before and did not reach the insured property until after the time when the policy was to have expired.

In marine insurance a policy cannot expire until the voyage is completed. If a ship is insured for a year, and is at sea at the time of the completion of the twelve months, the liability of the insurer still continues until the ship makes port.

It is true that it is so expressly stated in the policy, and an additional premium is collectible for the additional liability; but it may also be held that the fire policy covers the liability of the conflagration fire, and as it is not an additional liability the original premium pays for it. If this be true, there can be no question of further compensation to the insurer.

There are experienced underwriters who do not agree with us in this matter, we admit. Our views are somewhat radical, but they are based on the well-known tendencies of the courts as well as on the insurance contract itself. The policy covers loss by fire, by a fire; and, as the Louisville court rules, it makes no difference when the fire reaches the insured property, provided that the fire itself breaks out before noon. If this be true as to a fire in a contiguous building, is it not equally true as to an an approaching fire perhaps several blocks away?

Individualities

Good steel is good tempered.

The "gent" is never intelligent.

The only yellow peril is the yellow journal.

The successful man always believes in himself.

Nobody begrudges the prizes of life to those who deserve them.

Avoid overeating, overheating, overreaching, oversleeping and overinsurance.

He who craves a stimulant is weak; he who indulges in stimulants is weakened.

I have been doing only a little pen work, at pension rates; but enough to make me too a pen-shun-er.

The clear, intellectual mind may not need the strong arm, but the brain does. No strong arm, no strong brain.

The successful man always appreciates the man who succeeds and sympathizes with the man who fails. He knows the road.

The king invited a witty courtier to play cards. "Your Majesty," was the reply, "I can not tell a king from a knave." A merchant quoted that to me, and said he couldn't tell many a life insurance solicitor from a knave, because of the solicitor's treatment of competitors.

HU VERLORE.

The Late Edward Brown

The senior member of the general agency firm of Edward Brown & Sons, of San Francisco, passed away in the afternoon of August 7, after a surgical operation. This operation was unavoidable. Mr. Brown went from the office to the hospital. He never fully recovered consciousness, and hovered between life and death for three days. The deceased leaves a widow, three daughters and two sons, Arthur M. and Herbert H.

Mr. Brown had not been in good health or two years past. Last year he visited Germany and remained at one of the springs for several months.

Mr. Brown was born in England in 1839 and lacked only a few months of being sixty-five years old at the time of his death. He came to the United States in 1863, and began his insurance career in Philadelphia, in February, 1865. He had therefore been engaged in insurance work thirty-nine and one half years. In Lancaster, Pa., he represented the Mutual Life, the Ætna and the Springfield F. & M., and made so good a record that three more Hartford and two more New York companies appointed him



EDWARD BROWN.
Died August 7.

their agent. In 1868 Mr. Brown organized the Lancaster Fire Ins. Co., with a cash capital of $200,000. For several years he was its secretary and manager. After establishing an agency for his company in Chicago, he visited that city in July, 1871, and concluding that Chicago was an unsafe place for a small company he reinsured all the Lancaster's risks in that city. Three months later the great fire occurred.

In January, 1875, Mr. Brown accepted the offer of the Caisse-Generale of Paris to establish and take charge of its Pacific Coast department. In 1878 the firm of Brown, Craig & Co. was organized. Eighteen years later to a day this firm was dissolved. This was in 1896. The agency firm of Edward Brown & Sons was then organized, as representatives of the American of Philadelphia and the Svea of Gothenburg. Later the Agricultural, the Delaware and the Globe & Rutgers were added, and the total premium income steadily increased until it exceeded $627,000.

Mr. Brown was a man of a high order of ability. Clear in thought, ready in speech, and convincing with the pen, he always made a strong impression in the expression of his views or in the support of any measure. As a member of the Union or the Board, he took an active part in committee work, until recent years of poor health.

We learn from a perusal of Kinglake's "Invasion of the Crimea" that the original yellow journal was the London Times in 1854. Heretofore we have been under the impression that it was the Evening Post of St. Louis under the management of Pulitzer in 1878. Pulitzer went to New York, bought the World, and made it a large copy of his St. Louis paper. To those who are reading about Russian wars we recommend Kinglake's history.

An exchange usually of careful and correct speech refers to Virginia as "hatching a hoard of wildcats." Well, isn't the wildcat a bird?

He was appointed agent because he was a college man. He kept the premiums because he was an unremitting student.

The Presidential Year and Business

It is generally admitted that business suffers somewhat in presidential election years. When the result of the election is not doubtful the ill effects are usually limited to the mere interruption of business by the excitement and demands of campaigning. When the result is doubtful, imports and manufactures are seriously disturbed. Fire insurance and many other branches of business are indirectly affected unfavorably. Premiums decline. But it is a remarkable fact that life insurance, though usually in close sympathy with business conditions, is not seriously affected by presidential campaigns. The Coast Review figures for a quarter of a century show only two presidential years in which the amount of new business declined. One of these was 1896, a year in which all conditions were abnormal. New business had been declining for three years. In 1900, a presidential election year, new life business gained over 52 million dollars. We know of no reason that an increased amount of new business should not be written in this presidential election year.

Answers

No; there is no Gunpowder Ins. Co.

No; it did not snow in San Francisco in July. No band played the day before.

No; there is no fire company on the Coast openly or otherwise paying 35 percent commission.

A new contract of the Pacific Mutual provides that if the assured suffer permanent disability premium payments shall cease, and the principal sum become payable in ten equal annual installments. Provision is also made for the payment of a weekly indemnity for temporary disability, thereby enabling the assured to continue his policy. The company has had this policy under consideration for a long time. The new contract affords special protection to the family of the policyholder. This additional protection is in harmony with recommendations repeatedly made by the Coast Review for the broadening of the life insurance policy so as to cover a loss equal to that by death.

Mutual Trouble

The Farmers Mutual of Manistique, Mich., is insolvent, and will be officially closed out.

The receiver of the Lincoln Mutual of Lincoln, Neb., is suing policyholders to pay numerous claims and judgments.

The manager of the Farmers Alliance Mutual of Colorado is charged by a disappointed claimant with conspiring with an attorney to cheat him out of his $800 judgment; further, that said manager (Keith) organized the Loyal Mutual (formerly the Royal Mutual) to take over the wrecked Farmers Alliance business, and leave him in in the lurch.

The German Equity Fire of Monroe Co., New York, has gone into the hands of a receiver.

Manchester Absorbed by the Atlas

The consideration given the stockholders of the Manchester is 100,000 new shares of the Atlas of the nominal value of £10 each, credited with 24s. paid up on each. This is an additional capital of £120,000, making for the Atlas a total of £264,000 or $1,320,000 capital.

The Atlas takes over the business and assets and obligations of the Manchester, and greatly enlarges its plant at home and in the United States. It is a splendid arrangement for the Atlas, for in recent years the business thus taken over has greatly improved in character. In this country the taken-over business amounts to a million and a-third premiums on which there was a good margin of profit in 1902 and 1903.

The Manchester will continue to write on the Pacific Coast under the management of Frank J. Devlin of the Atlas.

Field Men's Notes

Otho Hall has returned from a visit to the World's Fair.

Officers and fieldmen will oblige us by sending in notes for this department.

Leslie H. Lord is now special for C. A. Henry & Co. in southern California and Arizona.

J. N. Waters of the Sun and Michigan now has northern California, Nevada and Utah for his field.

Edwin E. Wells has been appointed state agent for the New York Underwriters for Colorado, Wyoming and New Mexico, with headquarters in Denver.

OBITUARY.

The late John Oglesby Thomas, who had recently re-engaged in fire insurance work as a special agent, passed away after a brief illness, as previously noted in the Coast Review. Mr. Thomas was a member of the Special Agents' Association of the Pacific



John Oglesby Thomas.

Northwest. A special meeting of the association was held and appropriate memorial resolutions were framed and adopted. The untimely death of Mr. Thomas was deplored, and deep sympathy for the family was expressed in fitting words.

Thomas W. Lawson challenges the wisdom of people with savings accounts, promising to explain the "trick by means of which the savings of the people and the public funds of the government, whether in the national banks, savings banks, trust or insurance companies, are always at the absolute service and mercy of the votaries of frenzied finance." Thomas has a frenzied way of looking at things.

To Business Men

Cousult the Coast Review Fire Chart and assure yourself that your company is a reliable and legitimate enterprise. If its name does not appear in the Chart you have a right to question its character. Your local agent will show you the Chart.

To the Receiver of a Sample Copy

Look over this copy of the Coast Review with a view to subscribing. Put it on your desk for future reference. It is a directory of prominent and successful insurance companies. You may want the address of some general agent or company next week, to apply for an agency. A subscription may be sent for any number of months—or years.

Aachen & Munich Fire Ins. Co.

The annual statement of this large and flourishing German company shows a gain of over $423,000 in assets last year, and large gains in surplus and premiums. The management, while conservative, is properly ambitious to make the Aachen & Munich one of the leading companies, not only at home, but in the United States and elsewhere. The company has been entering new territory in this country, and has been steadily increasing its American business.

The Aachen & Munich now has $6,725,984 gross fire assets. The liabilities, computed on the high American standard, are $3,496,834, leaving a surplus to policyholders of $3,229,150. The net surplus is $2,779,150, or over six times the amount of the capital paid up. The total income last year was $3,199,545; the total expenses and losses were $2,420,311, leaving a balance of $779,234 on the year's business.

The Aachen & Munich's Pacific department is in charge of Cesar Bertheau, manager, who is assisted by A. R. Grim. In round numbers the department wrote $208,000 premiums last year. The average loss ratio is a very moderate one.

The Philippine government has borrowed $6,000,000 in New York at 1⅝ percent.

More smoke damage claims! Two on the Coast, and one in New York for 50 percent of $600,000 insurance on laces, etc.

Ordinance for the Protection of Local Agents

ENGLISH AS WRITTEN IN SAN BERNARDINO, CAL.—WHAT DID THE SOLONS MEAN? LICENSE TAX OF TWENTY DOLLARS A DAY FOR CURBSTONE BROKERS.

San Bernardino, Cal., has a unique ordinance imposing license fees on insurance agents. All throughout southern California there is much competition by insurance brokers or agents who are really tramps having no office and often no residence in the town in which they solicit business. They interfere seriously with the business of legitimate agents, and are apparently content with nominal earnings.

To meet this unfair competition an ordinance has been adopted in San Bernardino, whereby the traveling solicitor and the broker without a fixed place of business are required to pay a tax that is prohibitory. The design of the author is undoubtedly good, but he has expressed himself in language that is amazingly obscure.

Here is a section of the ordinance:

"Sec. 5. For every insurance business or real estate broker at a fixed place of business in this city, or any other person or firm who holds a commission or authority or appointment as agent from any one or more insurance companies, per quarter, $6.00 each; provided, that for every such insurance business and real estate broker combines and doing business at one place and by one person or firm, a license tax of only $10.00 per quarter shall be charged; and provided, further, that for every insurance business or real estate broker doing business in this city, but having no fixed place of business therein, a license tax of $20 00 per day shall be charged. By a fixed place of business, as used in this subdivision, is meant a permanent office where such business is regularly transacted from month to month, and not on a public street or highway, or a lodging-room, or a place where only temporary expedient is resorted to for temporary purposes, as distinguished from a continuous or permanent business in this city."

A Cleveland, O., manufacturer allowed all his insurance to expire because, knowing all about underwriting, he was certain the insurance rates were too high. Lower rates

were offered on condition of improvements being made, but he said nay. Result, fire and a loss of hundred thousand.

The Way of The Transgressor

Richard Wilson, a sand teamster, who with his sister, was tried in 1894 on a charge of burning a lodging house they owned on Fourth street in San Francisco, recently committed suicide. Mary Wilson, the sister, was sent to San Quentin for twelve years. She had fired the house to get the insurance. In Richard's trial the jury disagreed and the case was not again prosecuted. Mary died not long ago in an insane asylum, her mind destroyed by her imprisonment. Truly the way of the transgressor is ever hard.

For years it has been the custom of a certain assistant manager upon his annual visits to the various agencies in his extensive field to look over the register of his company carefully, and after signing and dating, to add a few words of encouragement and good cheer.

Upon the occasion of his 1902 visit to Coyoteville he followed this precedent and for the time being, having run out of pithy remarks in English, and feeling a trifle more learned than usual, he added after his signature, "Nil Desperandum," and it so happened that the signature and this cheering phrase were opposite the entry of a new $5,000 line on the best brick in town.

A year rolled around and again the agent's heart was gladdened by the yearly visit. After a chat and smoke the register was produced and inspection disclosed the loss of the choice $5,000 line.

"Why didn't we get that renewal?" demanded the assistant manager.

"I thought you didn't want it;" replied the agent, "you see I looked back over the register and saw that last year you wrote 'Nil Desperandum' opposite the risk. I don't know what that means except that nil means nothing; so from that I presumed it was a request to drop it, and I gave the risk to another company."—California Knapsack.

Heredity is something indeed. Blood will tell. Some men are born to make money; some folks are born to spend it. Now there is suicide for example. Doesn't seem as if that could be hereditary. But it is. There are many cases which prove the heredity of suicide. The other day we heard of four suicides in one family. The last of the four killed himself at age 71, when he was not suffering, and after the doctors told him he had only a week to live.

Alliance Assurance Co.

The gross assets of the Alliance of London are now $54,525,596. The subscribed capital is $26,250,000, of which $3,828,125 is paid up. The aggregate income last year was $9,812,894. The aggregate expenditures were $7,972,211, leaving a balance of $1,880,-683. Up to date the Alliance has received $82,649,719 premiums, and has paid $41,570,-635 losses. Deducting the liabilities of the life department, we have left $20,109,310 gross fire assets. The net surplus is $13,129,460 on this basis, after figuring the re-insurance reserve on the American standard. The company, however, files a statement which includes among the liabilites the entire assets of the life department. This makes the total gross fire assets something over $18,000,000, which is certainly a sum large enough, and carries with it an immense net surplus.

The Alliance is represented on the Coast by Manager C. F. Mullins, who writes about a quarter of a million premiums yearly for the company, with a low average loss ratio.

The Press

We learn, with a shock of surprise, that Ins. Topics is still in existence, wondering where "pungle" comes from. Uncle William replies: The word is plain everyday Californian, which he heard on Rattlesnake Bar fifty years ago.

After Editor Aldrich died the Western Insurance Review of St. Louis declined rapidly in worth. If we remember, one Reed was in charge. Then the paper suspended. Garrett Brown came along and blew the breath of life into it. Now the Western Insurance Review is a valuable publication.

The Preferred's "Indemnity" now comes to us in a new form with two new heads, typographical and editorial. Geo. W. Hatch is now the editor. We here note this characteristic quote:

> There's the fool that's always throwing stones, no matter where they light, and the fool that looks into the gun to see if all is right. The fool who over air-holes skates deserves at least a note, but the biggest fool in all the bunch, is the fool that rocks the boat. There's the fool that wades beyond his depth although he cannot swim, and the fool that slyly trips you up—we've not much use for him. There's lots of fools of lots of grades, both here, there and remote; but the fool that gets the doughnut is the fool that rocks the boat.

The New York Life has received a concession to do business in Germany.

Death of President Pattison

Robert Emory Pattison, president of the Security Trust and Life Ins. Co., who will also be recalled by many readers as twice the successful Democratic candidate for the governorship of the Republican state of Pennsylvania, died on August 1, aged 54. The deceased was a lawyer, an active politician, and a member of the commission which examined the Central Pacific management. He was a talented man of unswerving honesty who had the cordial esteem and confidence of all.

Mutual Legislation at Sacramento

At the last meeting of the California legislature the men there in behalf of the proposed grocers' mutual declared they would have no trouble in raising the required $200,000 capital. But they have failed. It is not so easy to find suckers with that much money. These mutual men will of course be behind another free lance bill at Sacramento next winter. Good citizens should therefore take part in the primaries this fall and see that the men allied with the mutual speculators are not sent to the legislature. The present California laws provide for mutuals under proper safeguards; but the mutual gamblers, some of them from the Dakota breeding-grounds of wildcats, are resolved to have a mutual law which shall open every door of safety. These speculators could make small fortunes before accumulating unpaid losses would burst their blown-up mutual bubbles. The Coast Review warns the business men of California that unrestricted mutual fire insurance means losses to them indirectly as well as to policyholders directly. Send sensible, honest men to the legislature, unpledged to wildcat mutual schemes.

The Coast Review is reliably informed that the Cossacks who hope to organize free lance mutuals in California are already attacking the problem, and will try to "break into" the legislature themselves and also secure the nomination of candidates who will agree to vote for a bill permitting the formation of mutuals free to write any old thing anywhere without putting up reserves, paying taxes, or reporting to the insurance department.

A few well-directed shots in the primaries will put these wild-eyed mutual Cossacks to flight for two years more.

For Solicitors

As an illustration of how little relatively has been accomplished as compared with what there is to do, and to show you how great are the possibilities of the business and your opportunities to-day, let me call your attention to the fact that at the end of 1903 the total number of policies in force in all old line companies reporting to the New York state department, excluding industrial, was only 4,428,627. Many people, as you know, carry two, five, ten, and not infrequently twenty or more policies on their lives, so it is more than probable that these policies do not assure more than two and a half millions of people at the outside. The population of the United States at the present time is about eighty millions, a little more than half males (and do not forget the fact that women today are buying life assurance in many instances as freely as men, and have quite as much need for it). Of the male population twenty-five millions are under thirty years of age, *and more than two thousand of these daily arrive at their majority.*

Just see the material that you have to work upon! Just reflect upon these facts a little while and realize what a great opportunity is yours if you will only grasp it.—Gage E. Tarbell.

Phœnix Assurance Co. of London

The statement of the condition and affairs of the Phœnix of London was submitted at the recent annual meeting of the shareholders. It is a very good statement, showing growth in business and a very moderate loss ratio. The total assets now lack little of being $10,000,000, a gain of about $500,000 having been made during the year. Although the premiums increased to $7,106,000, the liabilities decreased. Figuring the reinsurance reserve at $4,149,843, according to the American standard, the net surplus is $3,506,217. This is a gain about $514,000. The total income was $7,362,940, and the total expenditures were $6,432,335. The usual dividends were paid shareholders. The loss ratio was less than 54 percent; the expense ratio was 32 percent.

The Phœnix has some $3,000,000 invested in this country. The surplus is $859,292. On the Pacific Coast the Phœnix is represented by Geo. E. Butler, who writes yearly over a quarter of a million premiums for the company, and whose average loss ratio is a moderate one.

The Cologne Reinsurance Company, in its fifty-first annual report, gives these figures for January 1: assets, 33,715,202 marks, including the guaranteed uncalled capital of 7,200,000 marks. The receipts for the year were 37,447,906 marks. Results in the fire branch were particularly favorable. Results in the marine and burglary departments were favorable. The accident department was operated at a loss, chiefly through a connection for American business. The net profit for the year was 787,634 marks.

San Francisco.—"Steamer day," a relic of "before the railroad," should be abolished. It is a "collection day" and a nuisance not existing anywhere else. Insurance offices should discourage it by declining to pay bills on "steamer day." In days of old, days of gold, a steamer sailed every two weeks, and business men hustled about to make collections on that day, for remittance to New York. Such is the conservatism of San Francisco that this practice persists to this day, though several mails leave for New York every day.

American Surety Co. Bond for $742,000

The American Surety Company of New York was accepted as sole surety upon the bond of Mary E. Welsh, as administratrix of the estate of her deceased husband, J. M. Welsh, of Stockton, Cal. The amount of the bond was fixed at $742,000. Mr. Welsh was a well-known local capitalist and president of the San Joaquin Valley Bank.

"Extravagance is the cause of hard times," said a Nevada capitalist. "We must be more economical. Ten years ago I commenced working in a mill at Gold Hill at a small salary, and, in less than a year, I owned the mill, and had some money in bank."

"You are right," returned a listener, with great earnestness; "it is possible for a man to lay up $2,000 or $3,000 a month on a salary of $5 a day, but he must be very economical, and have the handling of the amalgam."

In the last seven words a pin should be stuck—"*and have the handling of the amalgam.*" What a lesson is there conveyed: first, of economy, and second, of cheerfulness. From the brief text of but seven words we may extract the full value which from time immemorial has attached to the mystic number "seven," and learn a profitable lesson.—Assistant Editor Niles in California Knapsack.

It is known that two fires caused by electricity occur daily in the United States on an average.

A local agent in a New York town is stamping on every daily report words reserving the "assignable right to solicit renewals there of."

J. M. Neuburger of the Atlas and Truman W. Eustis of the Manchester, at Chicago, have been appointed joint managers, and will sign separately and not as partners.

Brick stores in Owatomna, Minn., are being written at twenty cents for three years. Mercantile stocks and dwellings are being written three years for twenty-five cents. The local agents have brought this war on themselves.

REVIEW OF THE WORLD

Gleanings for Busy Folks.

Foreign.

Death rate in the French army is double that in the German.

Italy proposes to furnish working-women with lying-in insurance.

Xylonite, of the family celuloid, is said to be responsible for many fires in England.

A German reader says Germany requires nothing more from American life companies than from her own.

France will try to force out the American life companies. Is it an anti-rebate and anti-twisting measure?

Lloyds of London are issuing policies covering financial loss by declaration of war between Russia and Great Britain.

Norwegian legislators, catching inspiration from the American grafter, propose to tax surrender values of life policies. The company pays fees, and taxes on this value as invested, and then the policyholder will be required to pay the taxes over again.

The Liverpool Cancer Research Society is comforting. It first points out, in a long report, that there is no cure for cancer; then it urges the importance of discovering the first symptoms, and adds that the disease cannot be recognized in its first stages; that as a rule women have the disease in the breast, and that it is often caused by a bruise; that as a rule men have it in the intestinal tracts, where of course it is not caused by a bruise.

Life.

The Knights of the Maccabees have raised rates.

The A. O. U. W. split in Massachusetts is complete.

The new Continental Life of Chicago is now writing.

The field men of the Travelers meet in Hartford in October.

Washington's supreme court has sustained the fraternal congress law.

The Security Mutual will try hard to do business Out West. But it is achspensive.

The A. O. U. W. in Canada seceded, and now the order there is "in the fire." Served the Kanucks right!

Commissioner Cole of Mississippi has charged the Western Union Life of Chicago with being a wildcat.

Fred Bennion and Phil Kelly, formerly with the Conservative Life, are now working for the State Life in Canada.

The Federal Life of Chicago has gorged two Indiana assessment societies. Overeating is bad for the insurance digestion.

The Equitable Life has just celebrated its forty-fifth anniversary. The estimated "assurance" outstanding is now estimated at 1½ billion.

President DeBoer of the National Life was not a candidate for governor of Vermont, but he received 132 votes in the Republican state convention just the same.

Casualty.

The Title Guaranty & Trust Co. has been denied admission to Oklahoma.

The vanishing of the bubble U. S. Casualty & Ins. Co. of Pueblo, Colo., is recorded by Insurance Report.

Because of its reduction of capital the Massachusetts insurance department has notified the Ætna Indemnity Co. that it must discontinue writing burglary business in that state.

Fire.

The Svea is entering new states in the Mississippi Valley.

The Boston is writing automobile floaters in California.

It is well that the Yonkers decision as to the "ownership" of the business is to be appealed. A final decision will be of much value.

Chicago—Walter H. Sage succeeds the late Eugene Cary as Western manager for the German-American. For a time Mr. Sage lived in California.

The half-yearly premiums in New York show the Liverpool & London & Globe in the lead, with $575,041, a gain of nearly $134,000. Next is the Home, with $522,340. The German-American is third, with $407,957.

Morris L. Duncan is now manager of the United States department of the Svea. The Pacific department under Edward Brown & Sons reports to the home office. C. A. Hjelm, the company's foreign superintendent, came to New York and appointed Mr. Duncan to succeed Weed & Kennedy.

For the awful technical offense of reinsuring a part of a risk in a sound company not authorized to do business in Massachusetts—something that many companies do—the Royal Exchange is in receipt of some cutting remarks from the insurance commissioner of the Bay state. He says the company must not write any more business in the state.

Johnson & Higgins, New York brokers, have been coralling so much business lately that suspicion of rate-cutting is strengthening. A local agency in W. U. territory, writing certain business for years, lost it to this firm. The assured acknowledged that the change had been made because of inducements offered. Similar cases of rate-cutting are charged, and are now being investigated.

Casualty and Surety

American Railway Accidents

TEN "REGIMENTS" KILLED SEVENTY-SEVEN "REGIMENTS" WOUNDED.

The interstate commerce commission reports as follows for the year ending June 30, 1903:

The total number of casualties to persons on the railways for the year ending June 30, 1903, was 86,393, of which 9,840 represented the number of persons killed and 76,553 the number injured. Casualties occurred among three general classes of railway employees, as follows: Trainmen, 2,070 killed and 25,676 injured; switch tenders, crossing tenders, and watchmen, 283 killed, 2,352 injured; other employees, 1,253 killed, 32,453 injured. The casualties to employees coupling and uncoupling cars were, employees killed, 281; injured, 3,551. For the year 1902 the corresponding figures were, killed, 167; injured, 2,864. The casualties connected with coupling and uncoupling cars are assigned as follows: Trainmen killed, 211; injured, 3,023; switch tenders, crossing tenders and watchmen killed, 57; injured, 416; other employees killed, 13; injured, 112.

The casualties due to falling from trains, locomotives, or cars in motion were: Trainmen killed, 440; injured, 4,191; switch tenders, crossing tenders and watchmen killed, 39; injured 461; other employees killed, 72; injured, 536. The casualties due to jumping on or off trains, locomotives, or cars in motion were: Trainmen killed, 101; injured, 3,133; switch tenders, crossing tenders and watchmen killed, 15; injured, 279; other employees killed, 82; injured, 508. The casualties to the same three classes of employees in consequence of collisions and derailments were: Trainmen killed, 648; injured, 4,526; switch tenders, crossing tenders and watchmen killed, 17; injured, 137; other employees killed, 128; injured, 743.

PASSENGERS KILLED AND INJURED.

The number of passengers killed in the year 1903 was 355, and the number injured 8,231. In the previous year 345 passengers were killed and 6,683 injured. There were 173 passengers killed and 4,584 injured because of collisions and derailments. The total number of persons, other than employees and passengers, killed was 5,879; injured, 7,841. These figures include the casualties to persons classed as trespassing, of whom 5,000 where killed and 5,079 were injured. The total number of casualties to persons other than employees from being struck by trains locomotives, or cars were 4,534 killed and 4,029 injured. The casualties of this class were as follows: At highway crossings, passengers killed, 3; injured 7; other persons killed, 895; injured, 1,474; at stations, passengers killed, 24; injured, 108; other persons killed, 390; injured, 501; at other points along track, passengers killed, 8; injured 14; other persons killed, 3,214; injured, 1,925. The ratios of casualties indicate that 1 employee in every 364 was killed, and 1 employee in every 22 was injured. With regard to trainmen—that is enginemen, firemen, conductors and other trainmen—it appears that 1 trainman was killed for every 123 employed, and 1 was injured for every 10 employed.

One passenger was killed for every 1,957,441 carried, and 1 injured for every 84,424 carried. With respect to the number of miles traveled, however, the figures show that 58,917,645 passenger-miles were accomplished for each passenger killed, and 2,541,096 passenger-miles for each passenger injured.

Fidelity & Casualty Co.

The semi-annual statement of the Fidelity & Casualty of New York shows large gains in assets, reinsurance reserve, and surplus. The assets are now $6,397,004; the reinsurance reserve is $2,664,181; the net surplus is $1,412,108, making the surplus to policyholders $1,912,108. Since January 1, the company's assets have gained over $196,000; the gain in reinsurance reserve has been nearly, $100,000 and the gain in surplus has been over $181,500.

This company writes bonds of suretyship of persons in position of trust, and personal accident, health, liability, burglary, plate-glass, steam boiler, elevator, flywheel, and bonded list insurance.

The fidelity department of the Fidelity & Casualty Company compiles for June defalcations as follows:

Banks	$584,000
Benevolent societies and associations	19,704
Court trusts	89,000
Firms and corporations	14,087
Federal and State	37,521
Municipal	4,200
Transportation companies	3,692
Miscellaneous	2,840
Total	$755,044

The Preferred Accident Ins. Co.

BEST SIX-MONTHS RECORD.

The first half-year's business of the Preferred Accident Ins. Co. this year is the best in the history of the company. All previous half-year records are broken.

Manager Godwin of the Pacific department of the Preferred informs us that this is also true of the company's business in this field.

The first six months' business was a large gain over the same months of last year.

The affairs of the Preferred are flourishing everywhere.

Surety Notes

The employers' liability act of Maryland has been declared void.

The Ætna Indemnity ran behind $50,000 in the first five months of this year.

The Ætna Indemnity has at last freed itself from the McAfee Co. failure claim, paying a much smaller sum than the amount at first demanded.

The surety companies on the bonds of the commissioners of public works of San Francisco have notified those officials of a desire to withdraw from their bonds, alleging a new liability to claims of citizens to damages from injury due to defective sidewalks, the courts having supported such claims.

The Illinois supreme court in the case of the Fidelity and Casualty Company against the Swedish American Telephone Company has decided that a liability company has the right to examine books and pay rolls of an assured in order to check up the figures presented by the assured as a basis for computing the premium. The telephone company declined to submit to this examination and suit was brought to compel it to open its books for inspection.

Health Insurance.—The variety of the indemnity is indicated by this table:

Companies	
Paying 52 weeks under general health policies	7
Paying 26 weeks under general health policies	12
Paying 6 weeks under general health policies	1
Paying 52 weeks under limited health policies	2
Paying 26 weeks under limited health policies	14
Paying 10 weeks under limited health policies	1

Small Technical Impairment Immediately Made Good

The recent report of the Massachusetts insurance department appears with the statement of United States Fidelity & Guaranty Company showing a small impairment of the $1,700,000 capital on December 31. The annual reports of other state insurance departments do not show any impairment of the company's capital. On the contrary, they show a net surplus of some $300,000.

The Massachusetts insurance commissioner, under the law of that state, rejected the items of assets covering special deposits made with other states. He also reduced by $40,000 the value of the stock of the Lawyers' Surety Co. These deductions made a technical impairment of $63,103.

The company, not caring to enter into any controversy with the insurance commissioner over his interpretation of the law of Massachusetts, immediately created a special reserve fund of $100,000 to meet the requirements of this ruling. This made good the technical impairment of capital, and created a net surplus besides.

Insurance Commissioner Cutting of Massachusetts writes to President Bland, acknowledging the receipt of documentary evidence of the addition of $100,000 to the assets of the United States Fidelity & Guaranty Co. The creation of this special reserve has been confirmed by examination of the records of the company by the Maryland state insurance department.

The course of the company in this matter certainly meets the approval of the Coast Review. This journal always opposes the reduction of insurance capital to "make good" any real or technical impairment. Such reduction inevitably implies a want of confidence. The company, though disagreeing with the commissioner as to the method by which the small impairment was developed, disposed of the matter in a sensible way by putting up an even $100,000, which was about $37,000 more than was necessary.

The statement of the United States Fidelity & Guaranty Co. on June 30 shows $3,316,842 assets, a gain of $129,000 since January 1. The reinsurance reserve is $1,014,066. The

surplus over reserve, collateral deposits and capital is $489,876.

Casualty Notes.

Up to date the Fidelity & Casualty has paid $18,696,401 losses.

The report of the interstate commerce commission on railway accidents will be found elsewhere.

In a large western city last year nearly a thousand people were seriously injured by street-car and steam-car accidents.

Vice-president Schenck of the reorganized Ætna Indemnity Co., scarcely entered upon his new duties, has resigned.

Brown & Reed, Craigerville, Idaho, and Joseph Ell, Pendleton, Ore., have recently been appointed agents of the Employers' Liability Assur. Corp. of London.

Garmen Staley, of Columbus, Ohio, has sued the Continental Casualty Co. for $4,975 damages for arrest and imprisonment on the charge of embezzlement.

Auditor Sherrick of Indiana writes us that the securities of the Continental Casualty were appraised by Chicago banks, and on this appraisement were passed by the state's examiners. We thought they were a queer lot of securities, and therefore printed the list in the July Coast Review. Such stocks as the shares of a lithograph, a fence post, a theater, a lubricator, a sanitarium company, etc., did not impress us favorably.

It might be well to look carefully into the condition of the Bankers Mutual of Des Moines. That company is suing an ex-ins. com. for "criminal" libel because, in a circular warning the public against wildcats, he included its name. The Des Moines company or mutual or association had been soliciting business in the commissioner's state, through the mails, and had not complied with the laws. It has done this in California.

BREVITIES—FIDELITY.

A bond to indemnify an employer for loss occasioned by the fraud of his employe, together with a renewal bond, held but one bond, with one penalty.—First Nat. Bank v. United States Fidelity & Guaranty Co. (Tenn.) 1076.

Accident Men's "Meet"

Some fifty delegates, representing over thirty companies doing an accident business, met in convention at Portland, Me., last month, and discussed subjects of common interest, such as uniformity in classification and phraseology, and cooperation in compiling statistics and adjusting claims.

Even the Travelers was represented at the meeting, though we recall the time not so long ago when this company scorned "the other fellows" as upstarts and proudly held aloof. Only one American accident company is not a member of the association.

Geo. C. Pratt, in a paper on "Uniform Classification," said:

"My plea is for a uniform classification of personal accident risks, a uniform reading of the duties of occupation and a standard manual. If this is practical and can be achieved, it would, I believe, not only add dollars to our income, but relieve us of the charge now so often made that our ratings are inconsistent because our classification of risks is not uniform. I am persuaded that a committee acting for all could recommend for adoption a manual and classification of risks that could be subsequently submitted to the convention, and the benefits accruing to each company from actual experience on risks would eventually be enjoyed by every company here represented, the same collected and collated in a standard manual which could be revised in committee each year, and passed upon and adopted at these meetings thereafter. And might not the suggestion be practical, and the result economical, to have a standard personal-accident manual printed by one firm for all and distributed to the companies who are members of this Association, each paying for the number received?"

W. C. Faxon said:

"The extension of the limit to 104 weeks or to 200 weeks never sold a policy. I never knew of but one legitimate claim for two hundred weeks indemnity, and that was in the case of an oculist who was shot in both eyes, but did not absolutely loss the sight of either, until after the ninety days had expired. They are nearly all frauds, and the money paid in settling such claims, or any claims beyond 52 weeks, simply goes to increase the loss ratio, giving undue advantage to relatively few at the expense of many, and with a reasonable weekly indemnity limit adhered to by all companies, just as much insurance would be sold; everybody badly injured would be paid full value for his purchase money, and an aggregate enormous waste by the accident companies would be stopped, and fraud discouraged."

W. B. Mann, Eastern manager of the Pacific Mutual, outlined the experience of his company in insuring physicians and surgeons. The indemnity losses to indemnity premiums were 61.6 percent; death losses to death premiums 10.6 percent; total accident losses to total accident premiums 36 percent indemnity losses to total accident premiums 30.7 percent; death losses to total accident premiums 5.4 percent; health losses to health premiums 5.5 percent; grand total losses to grand total premiums, 38.3 percent.

Health insurance, always unsatisfactory to the companies writing it, presents some serious problems. A number of companies regret that they ever issued a health policy. Dr. Keeler, however, thought that, "When the underwriters shall have learned the lessons taught by their own experience, and adjust the premium rates for general disability policies to the prime cost of the insurance and the management expenses of the companies, it will doubtless be found that the pendulum will swing back, and a considerable percentage of those wanting indemnity against sickness will decline to pay the rate demanded for full protection, but, still wanting some measure of protection, will demand the limited sickness policy covering against loss of time from those diseases that are generally regarded to be accidental in their occurrence and not traceable to causes more or less inherent in the individual."

The case of the Southern Car & F. Co., against the American & National surety companies and the Security Warehousing Co. has been won by the defendants. The decision relieves the sureties of all liability amounting to several hundred thousand dollars. The decision is an important one and is a victory for the legal department of the National.

Fraternal benefit society held a life insurance company, under Laws 1892, p. 1933, c. 690, art. 7, within meaning of question in application for insurance, "Have you been rejected by any life insurance company?" —Alden v. Supreme Tent of the Knights of the Maccabees of the world (N. Y.) 104.

Fidelity & Casualty in California

Manager Bosworth reports a 32 percent increase in the Fidelity & Casualty Co's business in his department in the first six months of 1904 as compared with the same months in 1903. This is an excellent showing indeed. Mr. Bosworth goes East in about two weeks; and the Coast Review expects him to return with a merited addition of territory to his department.

Ætna Life's New Disability Policy

General Agent John H. Stevens, in the Safe Deposit building, San Francisco, is pushing the Ætna's new "B. B." disability policy. This policy pays $200 burial benefits should the policyholder die from any cause. The beneficiary is also insured against loss of limb and eyesight or accidental death while traveling. If insured is quarantined he will receive indemnity up to ten weeks. One form of this new and attractive policy guarantees sick benefits. Surgeon's fees are covered. Death benefits are payable in coin or in 20-year 4 percent gold bonds. This new disability policy should prove to be a good seller.

Railway Casualties

Rio Grande.—At Pinon, Colo., passenger train plunged through bridge weakened by heavy rains. Coaches swept down the swollen creek. Over 100 passengers killed.

Southern Pacific.—Flyer derailed near San Francisco.

Southern Pacific.—Excursion train derailed near Wright's, Cal.

North Shore.—Collision of "third rail" train with steam freight, near Mill valley, Cal. Two persons injured.

Therefore insure against accidents.

Insured men and women always have a will of their own—a will that cannot be broken.

A member of a beneficial society cannot be deprived of the benefits of his contract by amendment of the by-laws made without his consent.—Zinna v. Saveria Friscia Soc. (Sup.) 404.

Where insured warranted that he had not been under the care of a physician within five years prior to applying for a policy, which statement was untrue, the policy was void.—Brock v. United Moderns (Tex. Civ. App.) 340.

Life and Casualty

New England Mutual Life Agents Meet

The annual meeting of the General Agents' Association of the New England Mutual Life Ins. Co. was held in New York City last month. The meeting was enjoyable socially and profitable professionally. Excellent papers were read during the two days' session, and thoughtful discussions followed. The papers were:

Advertising, by William H. Parker; Non-participating Insurance, by F. A. Savage; Best Method for Meeting Non-participating Insurance, by S. H. Whiteley; Closing Applications by Conditional Receipts, by H. F. McNutt; Methods for Keeping up Enthusiasm and Securing Prospects through Policyholders, by A. G. Curtis; Advantages of General Information Bureau and Agents' Exchange to be Conducted by the Home Office, by G. S. Hastings; The Value of a Card Syetem for Prospects in a General Agency, by Charles D. Mill; also a paper by the medical director, Dr. Edwin Welles Dwight.

The banquet was a happy affair, with toasts and responses. General Agent Smutzer of Colorado was one of the speakers. It was voted to hold the next meeting in Boston. Amos Wakelin of Philadelpha was elected president for the ensuing year.

The Mutual Reserve

DOBLER CLAIM AGAIN.

The Dobler case, previously mentioned in these pages, is still in court. Fred C. Dobler was insured for $10,000 in the Mutual Reserve Life Ins. Co., formerly the Mutual Reserve Fund. The insured was superintendent of a mine, and was killed in a snow slide in Oregon. He left policies for $22,000 in favor of his mother.

The Mutual Reserve refused to pay on the ground that the insured did not state that he had a $5,000 accident policy, and further that he stated he had not recently been under the care of a physician, although a short time before he had been examined to see if he was physically sound. The company's agent, it appears, told him it was not necessary to mention the accident policy. The examination referred to cannot be considered as being under the care of a physician. The reasons assigned for refusing payment seem very trivial.

The officers of the Mutual Reserve swore that not a dollar of premium had been paid, but the plaintiff produced a deposition from the president of the First National Bank of Baker City, Oregon, stating that the premium money had been sent, and the canceled draft returned in due course.

The beneficiary, Mrs. Priscilla Dobler, of Sumner, Wash., sued the Mutual Reserve Life, and a jury in the federal district court last month returned a verdict in her favor for $10,000, together with costs, and interest from July, 1903.

The defendant also alleged suicide, but at all times indicated an inclination to settle for less than the face of the policy.

Other companies paid the Dobler claim.

Mutual Reserve Loses

A policyholder sued the Mutual Reserve Life for cancelling his policy, and also for the return of premiums paid, because the rate of premiums was increased. Plaintiff contended that the original representations on the part of the company, and the wording of the policy, did not disclose any right to an increase beyond the rate made in the table of the maximum charges according to age. The company asserted that the table of maximum charges applied to the actual age of the policyholder, year after year, and not to the age when he was insured. The plaintiff won his case in the lower courts and in the court of appeals.

Defendant company took the case to the English house of lords, and lost. The first court ordered the return of the premiums in excess of the maximum named for the age when the man was insured. The court of appeals cancelled the policy and ordered all premiums returned. This decision has been sustained.

"The first five months of 1904," says Moore Sanborn, fourth vice-president of the Security Trust and Life Insurance Company, "have been crowded with the spirit of doing that always wins. Our agency force has been learning to succeed by succeeding. Not only is it growing fast numerically, but it is increasing its efficiency individually. The agents of this company have been busy

this year writing new price-tags for themselves. Their stock of success has been steadily rising above par, without undue manipulation or inflation."

American Legion of Honor in Hands of Receiver

At last! The predictions have been fulfilled. Henry A. Wyman, Boston, has been appointed permanent receiver of the American Legion of Honor. The long agony of increasing death rate and decreasing membership has come to an end. This order was incorporated in 1874. From 62,574 in 1890 to 3,639 members on August 12 was the toboggan slide.

Minnesota Mutual Life

J. A. O'Shaugnessy, field manager and second vice-president of the Minnesota Mutual Life Ins. Co., has been elected first vice-president. Mr. O'Shaugnessy was formerly insurance commissioner of Minnesota. He has visited this Coast as field manager. The Minnesota Mutual is now operating in California, Oregon, Washington and Montana. Other territory is ready for the right men.

Life Paragraphs

A contest was inaugurated by the New York Life to greet the return of Vice-president Buckner with $60,000,000 of paid for insurance. The five leaders in each agency department were rewarded with a trip to New York. A little more than $60,000,000 was written in thirty-nine days.

Thomas Bradley, a prominent Philadelphia millionaire merchant, has been elected president of the Security Trust & Life Ins. Co. Geo. B. Luper, the directing spirit of the company, has been elected first vice-president. S. Bradley was elected second vice-president and Moore Sanborn third vice-president.

To Life Solicitors.—A new proposition is offered to inexperienced as well as experienced men by the new state superintendent of the Pacific Mutual Life Ins. Co., who offers state positions also. Beginners will be taught in a practical way how to sell life insurance. The new ideal policy of the company will be pushed. Those interested are invited to call and chat it over with the superintendent at room 32 on the seventh floor at 508 Montgomery street.

We should like to have solicitors prepare a simple paper, in competition, for a prize, on Successful Soliciting, or How to Sell Life Insurance. Particulars will be given later.

Winslow Russell has been appointed assistant superintendent of agencies for the Phœnix Mutual Life.

A subscriber sends us an advertisement of Gerald M. Fennell as the agent of a liquid-air company. This must be a typographical error. Isn't hot air meant?

The Hartford Life "had its leg pulled" in San Francisco, according to all accounts. This company formerly operated an assessment branch, and scaled a number of claims in Oakland.

Vice-president Holcombe of the Phœnix Mutual Life has been presented with a silver set by the general agents of the company, in honor of the thirtieth anniversary of his connection with the company.

The Washington Herald is the name of a new agency paper by the Washington Life. Vol. 1, No. 1 is lively and practical. In paid and in issued business for the month of May the B. T. Scott agency at Portland leads. For the first five months this agency ranks No. 3. In insurance written for June the Howard Perrin agency at San Francisco ranks No. 4.

The Equitable college class was held this year, as usual, during July. This was the third annual class and the largest of all, as some 150 college graduates attended. As with previous classes, to be eligible for this the graduate must have worked his way through college, in whole or in part. As in former years, the entire proceedings were in charge of Gage E. Tarbell, 2nd vice-president of the society. The opening session was devoted to an address of welcome by President James W. Alexander and an outline of the course by Mr. Tarbell. The sessions were held daily from 10:30 until 1, excepting Saturdays. On July 4 the entire class was taken on an outing to West Point.

The A. O. U. Workmen supreme lodge has been barred out of Massachusetts on the ground that its rates are inadequate.

Sherwood Gillespy, manager for the Mutual Life at Seattle, informs us that the business of his department is fully three months ahead of the business of 1903.

In life policies and new insurance issued in Oregon last year the Mutual led, with 966 for $1,822,030. The company's Oregon manager hath a way that is successful indeed.

Educational Leaflet No. 12, by the Mutual Life, has been received. It is understood that J. A. Jackson is the author of these valuable pamphlets. The subjects of No. 12 are "Annuity," "Non-Forfeiture," etc.

Industrial.—The leading agent of the Metropolitan's Coast department for the past seven months is Bernard J. Devaney, of San Francisco South. On ratio of increase to allotment, among assistant superintendents, Francis G. Wigmore of the same district ranks No. 1.

"The Brown Book of Life Insurance Economics," edition of 1904, has just been received. We note policyholders' dividends paid and credited from earnings of previous years foot up $30,283,941. This is something for agents to talk about. The net shrinkage in values, less $1,300,000 profit on securities, reached the high figure of $25,955,246.

In the suit of the Mutual Life for the cancellation of $200,000 insurance on the life of James L. Blair, Mrs. Blair denies that the policy was obtained by fraudulent misrepresentations; that the medical examiners' reports were wrong; that Blair was insolvent and heavily in debt when he signed the application, and denies that he was addicted to the use of drugs. The reply charges, too, that Blair was offered large inducements to take the policy; that he was assured that his application would not be forwarded to the company until it was certain that he would be accepted, and that he was allowed a rebate of $5,516, paying but $1,404 for the policy.

Day has left the New York Life. Night will succeed.

In Oregon the Northwestern Mutual leads in insurance in force.

The Penn Mutual expects to write $80,000,000 new business this year.

The Minnesota Mutual wrote $3,500,000 new business in the first half year of 1904.

The Metropolitan paid 355 industrial claims growing out of the "General Slocum" disaster. Thus, we learn, over a third of those who lost their lives were insured in this company.

We suspect that the insurance commissioner of Massachusetts—for many years the deputy—is not a man of sound judgment. He says "fraternal insurance has come to stay." Not if it has come to pay.

J. D. Peters, general agent for the Minnesota Mutual Life in California, recently underwent a successful operation for appendicitis. He is again at his office in the Call building. Mr. Peters has done well for his company since January 1, and will doubtless make a very good showing for the year.

During the first half year the gain in new business by the Mutual Life was more than double the gain made in paid-for business during the corresponding time in 1903 or 1902. President McCurdy writes that the gain is simply due to better and more persistent work on the part of the agents.

An agency dinner was given at a down town restaurant, San Francisco, on the evening of August 20, by the branch office of the Conservative Life Ins. Co. Vice-President Tupper was present. The four branches in San Francisco and Oakland sent over 100 agents to the dinner.

The quarterly bulletin of the Fidelity Mutual Life, ending June 30, 1904, shows good gains over the same quarter of 1903. The total net excess receipts increased 25 percent since June 30, 1903. Insurance in force gained $10,000,000. Death claims and payments to members were 2½ percent less for the quarter. New business was 10 percent greater. Net ledger assets are 25 percent greater.

New York Life Insurance Co.

EXAMINED BY HOME STATE INSURANCE DEPARTMENT — COMPANY'S ANNUAL STATEMENT IS VERIFIED—NEARLY FIFTY MILLIONS SURPLUS—$352,652,048 ASSETS.

On December 9, 1903, President John A. McCall of the New York Life wrote to Superintendent Hendricks of the insurance department of New York, referring to the usual checking of policy registers, and expressing a wish that the superintendent might find it convenient to extend the examination into the security and other accounts as contained in the company's annual report for December 31. Mr. McCall added: "We are quite prepared to receive your deputies and examiners without notice." This request was complied with. On August 4 of this year Mr. Hendricks sent Mr. McCall a copy of the report (which we print elsewhere in full), with request for advices as to whether a hearing thereon was desired. The reply was that a hearing on the report was not wanted, as the company was entirely satisfied with the findings and result shown therein.

The report of the examiners is a verification of the company's annual report of December 31, and also a confirmation of the annual returns for four previous years succeeding the prior examination made to December 31, 1898.

The great size of the New York Life Insurance Company gives an additional interest to the many details of this report of the examiners, representing six months' work of a large staff of expert accountants and appraisers.

Chief Examiner Vanderpoel says:

"The result of this work, I believe, amply justifies the conclusion that all disbursements found to have been made incidental to the expense of conducting business, were in no instance excessive, unreasonable or not warranted."

Mr. Vanderpoel also says that the representatives of the company aided the examiners in every way, not only at the New York office, but also at the company's branch offices in Paris and London.

The condition of the company on January 1, briefly stated, is found to be as follows:

Admitted assets	$352,652,048
Liabilities	305,547,001
Surplus	$ 47,105,047
Assets gain in five years	$149,155,999

The splendid condition of the New York Life Insurance Company, as shown by these official figures, is very largely due to the direction, judgment and inspiration of the president, John A. McCall, who has the cooperation of an exceedingly talented staff of executive officials.

Geo. D. Alder, general agent of the National Life at Salt Lake, has been elected second vice-president of the National Life Agents' association.

The National Life of Vermont reports $11,212,026 new business for the six months, and $129,454,093 insurance in force on June 30. The gain over the first half of 1903 is $985,885.

Meeting of Agents of the National Life of Vermont

What appears to have been a thoroughly successful affair was the fifth annual meeting of the Agency Association of the National Life Ins. Co. of Montpelier, Vt., held in St. Louis. G. M. Stolp and N. V. Cooley of San Francisco, Geo. D. Alder of Salt Lake and F. E. Busby of Denver represented the Pacific West. A. D. Walker of Seattle, Alder of Salt Lake and Busby of Denver were among those who prepared papers. The titles of papers were as follows: The Transforming Power of an Idea; The Applicant, the Agent, the Company; Knowing Your Stock in Trade; A Bit of History from Personal Experience; The National a Good Little Company; A Citation of Personal Obstacles Experienced in the Continuous Soliciting of Life Insurance; Obstacles and How to Overcome Them; What are the Best Methods to be Employed Which Will Assist in Making a Success of a New Man; The Relation of the Policyholder to the Management and of the Management to the Policyholder; Life Insurance as Compared with Other Professions; The Agent of Today; Duties of a Cashier; Story of the National; A Follow-up System for Agents and Prospects; Medical Selection from an Agent's Standpoint. The principal event was the strong and characteristic address by President De Boer.

Examination of the New York Life Insurance Company

REPORT OF THE EXAMINATION MADE BY THE INSURANCE DEPARTMENT OF THE STATE OF NEW YORK ON THE CONDITION AND AFFAIRS OF THE NEW YORK LIFE INSURANCE COMPANY.

The following is the full report of Chief Examiner Isaac Vanderpoel of his examination of the New York Life Insurance Company. The report is flattering to the company and the management, and verifies the sworn statement of December 31:

State of New York Insurance Department,
New York Office, 11 Broadway,
NEW YORK, August 2, 1904.

HONORABLE FRANCIS HENDRICKS,
Superintendent of Insurance,
Albany, N. Y.

SIR: The examination of the New York Life Insurance Company—made under the direction of your commission of appointment dated January 11, 1904—having been completed, I beg to transmit to you the result of said examination in the accompanying report showing the condition of the company December 31, 1903, confirming the correctness of its annual statement to the insurance department for the calendar year then ending, and likewise verifying the annual returns for the four previous years, succeeding the prior examination made to December 31, 1898.

Real Estate.

At the close of 1903 title was held to twenty-five pieces of real estate as against seventy-one at the date of previous examination. Of the twenty-five pieces now held, eleven were acquired by foreclosure, the balance being the company's office buildings. The properties held under foreclosure are, therefore, forty-seven less than on December 31, 1898. The respective values of these various properties have been appraised by the insurance department and the appraisers' reports are now on file. They show that the figures representing the total value of these holdings warrant the company in carrying the properties at the book value for which credit was given in this report.

The abstracts of title to all real estate owned have been examined by counsel for the insurance department, and in every case the titles are shown to be sound and properly vested in the company.

Bonds and Mortgages.

These, to the number of 455, were likewise examined by counsel representing the insurance department, and the reports thereon heretofore filed show that the titles to the various properties mortgaged are clear and that the company's investment on this class of securities is a first lien in every case. The value of the real estate and improvements, upon which the mortgages cover, have also been certfied to you by your appraisers, the result of their findings being that all mortgage loans are within the excess marginal value required by law. The principal sum invested in these loans aggregates $24,477,786, to which is to be added the further sum of $53,983.34, being mortgage indebtedness other than bond and mortgage principal. The entire sum which your appraisers certify is secured by the value of the properties they appraise is, therefore, $24,531,774.34.

The fact that the balance of principal remaining unpaid was as returned in the company's last annual statement, has been thoroughly checked and verified by an examination of mortgage ledgers and cash-books, showing original amount of mortgage and reduction of principal sum, where such reductions may have been made. The amount credited for accrued interest on these investments has been calculated in each case, and on the relatively few loans where interest may be past due, the same has been ascertained in each separate case. The overdue interest for which credit is claimed occurs in only nineteen loans and amounted to $28,319.30.

All insurance policies securing the company against loss resulting from fire in buildings erected on mortgaged premises, have been examined for the purpose of ascertaining that the fire insurance policies were properly assigned, and that the amount of insurance was as stated.

Bonds Owned.

Government bonds, state and municipal bonds, railroad bonds and other bonds of the par value of $248,159,010.27, were counted *seriatim* during the month of March last. These securities are carried upon the company's books at a "book value" of $247,994,383.06. This book value represents, in the main, the percentage basis upon which bonds were purchased and is adjusted from time to time so as to mature these bonds at their par value, the adjustment in question being credited or charged to interest account in order to maintain the true balance of net or ledger assets at the close of each calendar year. The market values placed upon these securities have been authenticated by several of the most competent authorities on such matters in New York city, and the quotations used by the company December 31 last were regarded by them as being conservative and safe. The aggregate market value of bonds, excluding accrued interest was $250,140,939.79. The interest accrued thereon was $1,714,342.83. There was no interest in default on any bonds. In addition to counting them in their entirety, the further fact that the company held absolute title to them was shown by tracing their purchase through security ledgers to cash books, check books, returned checks, etc., etc.

No credit was taken by the company in its annual statement for 1903, for the market value of bonds (exclusive of accrued interest on same) over book value. Said excess on December 31, 1903, amounted to $2,146,556.73, on the basis of the valuations to which reference has been made.

Loans On the Collateral Security of Bonds.

These were found to be five in number, amounting to $5,280,000. In addition to examining the securities deposited as collateral and the accompanying notes, cash books and returned checks were produced as conclusive evidence of the fact that the loans had been made as stated, and the securities hypothecated for these loans were found to be as set forth in Schedule C of annual statement to December 31 last.

Policy Loans.

The amount of loans made to policy holders, upon the security of their policies assigned to the company as collateral, was ascertained to be $28,502,073.02. Loan notes and assigned policies to the extent of about twenty per cent of the total amount were examined. All loans were found to be within the cash surrender values of the policies assigned.

Other Policy Liens.

"Lien notes" to the amount of $2,202,591.12 were found to have been executed by policyholders, and in force at the close of 1903. A special register is kept for the entry of these items. The accuracy of this register was proved from the lien notes in force December 31 last. The notes run in numerical order upon the register and a liberal verification was had by a comparison of the notes with the entries in the register.

The company's so-called "Blue Notes" are merely accommodation notes taken for the purpose of encouraging premium payments. They are sometimes given in advance of executing the regular lien notes. They are continually changing in both number and amount. That is to say, they are constantly being given, and as frequently paid. The total as to volume, however, is a more or less fixed quantity as to average. The result is that if the total amount of blue notes be taken at any period since December 31 last, it will be found that the total will not vary materially or relatively from the amount of these items at the close of the last calendar year. A scheduling of the files containing these notes was made during the course of the examination, taking the files on a certain date. The result showed that the blue notes then in force amounted to $989,576. It may therefore be safely certified to that the figure used by the company as the amount of its outstanding blue notes December 31, 1903, was correct as returned, viz., $936,693.

Cash In Banks and Trust Companies.

The aggregate amount of cash on deposit to the credit of the company December 31, 1903, was checked at $21,996,654.66. Cash on hand awaiting deposit was audited at $129,479.39. Of the funds on deposit $17,731,710.20 drew interest, the balance of $4,264,944.46 not drawing interest, pending investment. In auditing the total of cash on deposit, recourse was had to written up bank and trust company deposit books on December 31; comparing same with check books, in cases of

active accounts, reconciling differences between deposit books as written up, with true balances in check books, the differences being outstanding checks December 31, not then charged in pass books. Examining likewise certificates of deposit and other evidence bearing upon the various cash deposits of the company throughout the United States and countries foreign thereto.

Interest and Rents Accrued and Due.

The several items under this heading were calculated and proved to be correct at the figures given below and segregated as follows:

Interest accrued on—

Mortgage loans	$ 146,699.69
Bonds owned	1,714,342.83
Collateral loans	66,166.66
Premium notes, policy loans or liens	163,990.00
Other assets	30,654.00
Rents accrued	17,129.45
Interest due on—	
Mortgage loans	28,319.30
Rents due	18,370.07
	$2,185,672.00

Deferred and Uncollected Premiums.

The total of these outstanding credits was found to amount to $7,958,357.39, exclusive of unpaid premiums on new business, for which latter no credit was claimed. An average loading of 22½ % was deducted from the total, making the net amount $6,167,726 98, divided between $5,631,620.73 of premiums deferred, and $536,106.25 of premiums in course of collection. The amount representing deferred premiums was arrived at by an inspection of the registers in which these deferred items, as of December 31, are entered from the registered cards of the company, they now containing the data originally embodied in the old form of policy registers. Each of these cards contains a full description of the respective policy it may stand for, including the manner in which premiums are to be paid, whether annually, semi-annually or quarterly. A considerable volume of cards was traced into deferred registers, the latter then being footed and the final recapitulation of footings proved with the annual statement figure.

The method recently adopted by the company in arriving at the amount of its renewal premiums due on or prior to December 31 of any year and not then paid, deserves at least casual notice here as being at once unique and effective. Apart from saving considerable clerical labor at the home office, it is comprehensive in rounding up at once all uncollected premiums at outlying collection points. The method safely assumes that renewal receipts for premiums which should have been paid at the end of the calendar year—said receipts being still in the possession of cashiers or collecting offices at the close of business December 31—represent uncollected renewal premiums. Those having the collection of these premiums in charge are instructed in advance to advise the home office by letter or telegraph, depending upon the proximity or remoteness of the collection point, of the amount of premiums represented by the renewal receipts referred to. The total is uncollected premiums other than those payable at home office, these latter being readily ascertained. A review of the advices thus received tabulated in schedule form, with an additional random, though liberal, verification of cashiers' daily returns subsequent to December 31, 1903, showing payments in 1904 of premiums due in 1903, amply verified and conclusively audited the correctness of the uncollected premiums for which credit was taken in the last annual statement.

Liabilities.

The reserve liability on the company's 812,711 policies representing $1,745,212,899 of insurance in force, including additions by dividends, December 31, 1903, was computed by the insurance department of the state of New York and certified to by it as being $284,601,581. From this is deducted the reserves on policies of reinsurance in companies authorized to transact business in New York $271,420, making the net reserve on policies in force $284,330,161. The present value of annuities, including those in reduction of premium, was certified to by the insurance department as being $15,760,186, making a total net reserve December 31 last of $300,090,347. The above official computations were based upon a *seriatim* valuation of the company's three percent policies, and all policies issued since December 31, 1900, valued per the American Experience Table of Mortality with three percent interest, all other policies being valued on the basis of the Combined Experience Table of Mortality with four percent interest.

The greater portion of the data furnished the insurance department by the company, and from which the valuations were made, have been examined, and the accuracy thereof carefully verified by a comparison of the insurance department's valuation registers

with the actuary's registers at the home office, together with policy registers or register cards, in order to rectify any errors that might have inadvertently been made in the compilation of the returns in question.

The present value of amounts not yet due and supplementary contracts *not* involving life contingencies, computed by the company, was calculated upon the basis of the usual compound interest tables and checked at $1,041,693.68.

A liability on policies which had ceased to be in force by their terms, but upon which surrender values might be demanded, was audited at $69,663.28.

Death Claims, Matured Endowments and Annuities Unpaid.

These outstanding obligations growing out of insurance, endowment and annuity contracts, were audited at $2,580,473.11. But $5,000 of this total sum unpaid was found to be in litigation December 31. The balance of unresisted claims was either in process of adjustment or adjusted and not due, or consisted of claims which had been reported without proper proofs having been received, or represented matured endowments unpaid because not yet presented. Also certain claims for annuities involving life contingencies could not be paid because of the fact that these claims had not yet been presented by beneficiaries at the close of the year.

The total amount of outstanding claims was checked and segregated as follows:

Claims for death-losses in process of adjustment or adjusted not due . .	$575,614.52
Claims for death-losses which have been reported and no proofs received	1,469,421.03
Claims for matured endowments due and unpaid. (Not presented) . . .	413,529.08
Claims for death-losses resisted by the company	5,000.00
Due and unpaid on annuity claims involving life contingencies. (Not presented)	116,908.48
Total	$2,580,473.11

The accuracy of the total figures $2,580,-473.11, reported as amount of claims outstanding, was still further confirmed by a thorough inspection of the company's claim registers. The examination of these registers consisted of ascertaining claims outstanding December 31, 1902, to which was added incurred claims during 1903, this sum being credited with the amount of claims paid during 1903, the balance represented the amount reported December 31 last. Incidental to the work of checking and footing claim registers, the entries in same showing payments to beneficiaries were liberally verified by calling for returned policies canceled by payment thereof and properly released and receipted for. The result of this work gives the following summation of claims outstanding at the commencement of the year 1903, with those incurred or maturing during the year, the amount paid for similar period, and balance unpaid December, 1903:

Claims By Death.

Unpaid death-claims, December 31, 1902	$2,045,268.85
Death-claims incurred during 1903 . .	16,870,848.45
Total	$18,916,117.30
Death-claims paid in 1903	16,866,081.75
Death-claims outstanding December, 31, 1903	$2,050,035.55
Death-claims in process of adjustment or adjusted and not due	$575,614.52
Death-claims reported, but no proofs received	1,469,421.03
Death-losses and other policy-claims resisted	5,000.00
Total	$2,050,035.55

Endowments.

Matured endowments unpaid December 31, 1902	$ 349,700.38
Endowments maturing in 1903	4,369,770.01
Total	$4,719,471.39
Paid during 1903	$4,305,941.31
Matured endowments unpaid (claims not presented) December 31, 1903 .	413,529.08

Recapitulation.

Death-claims awaiting payment . . .	$2,050,035.55
Matured endowments awaiting payment	413,529.08
Annuity claims awaiting payment . .	116,908.48
Total policy-claims awaiting payment	$2,580,473.11

Other Liabilities.

Apart from additional reserve on policies in excess of the state's requirements; reserve to provide for dividends payable in 1904, and thereafter; and reserve to provide for all other contingencies, all other liabilities were found to be $1,764,823.88; made up and audited as follows:

Premiums paid in advance, including surrender values so applied, $851,905.41. Interest paid in advance on policy loans $524,030. Dividends or other profits due policy holders,

including those contingent on payment of outstanding and deferred premiums, $550,960.64. Commissions due to agents on premium notes when paid, $37,467 72. Due and unpaid on supplementary contracts not involving life contingencies, $460.11.

Additional Reserve on Policies—For Which the Company Voluntarily Sets Aside a Reserve in Excess of the State's Requirements.

This amounting to $6,859,193, was found to have been apportioned as follows:

On all accumulation policies issued in the years 1895, 1896 and 1897, the excess of the Reserves at American 3½% over the Reserves at Actuaries' 4%	$1,400,258.00
On all annual dividend policies issued up to and including the year 1897, the excess of the Reserves at American 3½% over the Reserves at Actuaries' 4%	1,068,402.00
On all insurances issued in 1898, 1899 and 1900 the excess of the Reserves at American 3% over the Reserves as valued by the insurance department of the state of New York	2,717,258.00
On all annuities issued from 1892 to 1897, inclusive, the excess of the Reserves on the French Annuitants' Mortality Table and 4% interest over the Reserves at Actuaries' 4%; and on all annuities issued in 1898 and since, the excess of the Reserves on the French Annuitants' Mortality Table and 3½% interest (this basis producing a higher Reserve than American 3%) over the Reserves at Actuaries' 4%	704,394.00
On all policies issued in tropical and semi-tropical regions, an extra Reserve to provide for Mortality in excess of the Actuaries' and American Tables, respectively	810,583.00
On all sub-standard policies, on which an extra premium is charged, the excess of the Reserve at the rated-up ages, over the Reserves at the actual ages	35,559.00
Additional Reserve on policies whose accumulation periods end in the year 1904	585,401.00
	$7,321,895.00
Deduct Reserves on reinsurance policies held in English life insurance companies, said Reserves being valid assets, though not admitted by the insurance department of the state of New York because such companies are not doing business in the state of New York	462,702.00
Total additional policy Reserve	$6,859,193.00

Receipts and Disbursements—From December 31, 1898, to January 1, 1904.

A general review in the nature of an examination involving an audit at random of the receipts and disbursements of the company since its last examination by the insurance department of the state of New York, has occupied the greater portion of the time spent to complete the work just concluded and which was begun early in February last. A complete checking and auditing of these items in their entirety, would have been a task so lengthy as to be impossible of accomplishment within any reasonable period, nor would it, I think, have proved more thorough or complete than the method adopted, in this and other examinations of life insurance corporations of this magnitude, of calling for accounts and vouchers at random.

The bulkiness of this portion of the examination work was rendered even more extensive than usual in the present instance by reason of the numerous returns required by this company of its (approximately) two hundred cashiers, who report their premium collections and make remittances to the home office daily. This, as will be seen, would for the year 1903 involve the handling of some sixty thousand separate accounts alone.

Receipt vouchers to a considerable number, covering disbursements on every account, have been examined and traced through all subordinate books of initial entry, from cash to ledger. Check books and returned checks were also liberally examined in connection with these receipts for the payment of moneys by the company. The result of this work, I believe, amply justifies the conclusion that all disbursements found to have been made incidental to the expense of conducting business, were in no instance excessive, unreasonable or not warranted.

The officers and representatives of the company gave your examiners full and free access to all its records and aided them in every way in their endeavor to accomplish the work thoroughly and expeditiously. Not only was this true at the New York office, but also at the company's branch offices in Paris and London, which foreign branches were visited under your instructions, based upon the company's request that its European records and accounts be examined and audited. This was done during the months of May and June of this year, and the total figures for Europe in possession of the Paris office were examined, audited and found to be correct as incorporated in the

totals embodied in the company's annual returns to the insurance department since 1898. Taking its condition at the end of that year, as certified to in report of examination by insurance department dated October 16, 1899, and bringing the condition of the company down to December 31, 1903, as has been done by the examination just completed, gives the following:

CONDITION DECEMBER 31, 1903.

Net or ledger assets December 31, 1898, as found on prior examination		$203,496,049.45
This sum has since been augmented from the following sources, and these receipts have been examined and verified in detail:		
New premiums	$ 67,645,786.94	
Renewal premiums	218,096,031.61	
Supplementary contracts not involving life contingencies	756,756.39	
Interest and dividends	54,755,338.89	
Rent	3,938,709.97	
From all other sources	4,273,641.87	
Total income from January 1, 1899, to December 31, 1903		349,466,265.67
Total		$552,962,315.12
The following disbursements covering same period have been checked and audited in detail:		
Claims paid	$97,912,375.72	
Lapsed, surrendered and purchased policies	21,802,992.30	
Dividends to policy holders	18,619,630.85	
Supplementary contracts not involving life contingencies	103,045.38	
Commissions	37,580,952.38	
Salaries, medical fees and other charges of employees	19,215,742.69	
Other disbursements	13,428,927.21	
Total disbursements from January 1, 1899, to December 31, 1903		208,663,666.53
Balance, being net or ledger assets December 31, 1903		$344,298,648.59
Non-ledger assets December 31, 1903, audited at		8,353,398.98
Total admitted assets December 31, 1903		$352,652,047.57

INVESTED AS FOLLOWS:

Book value of real estate, verified by valuation placed upon it by appraisers for the New York state insurance department	$12,725,000.00
Mortgage loans on real estate, the latter having been also appraised by insurance department	24,531,774.34
Loans secured by pledge of bonds	5,280,000.00
Loans made to policy holders	28,502,073.02
Premium notes on policies in force	3,139,284.12
Book value of bonds, excluding accrued interest	247,994,383.06
Cash, deposited in banks and trust companies, including $129,479.39 in company's office	22,126,134.05
Interest due, $28,319.30, and accrued $146,699.69, on mortgage loans	175,018.99
Interest accrued on bonds owned	1,714,342.83
Interest accrued on collateral loans	66,166.66
Interest accrued on premium notes, policy loans or liens	163,990.00
Interest accrued on other assets	30,654.00
Rents due $18,370.07, rents accrued $17,129.45	35,499.52
Deferred and uncollected premiums, less 22½% loading	6,167,726.98
Total admitted assets	$352,652,047.57

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the insurance department on the Combined and American Experience Tables of Mortality, with 4 and 3 percent interest	$281,227,489.00	
Same for reversionary additions	3,374,092.00	
Same for annuities	15,760,186.00	
Total	$300,361,767.00	
Deduct net value of risks of this company reinsured in companies authorized to transact business in New York	271,420.00	
Net reserve		$300,090,347.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		1,041,693.68
Liability on canceled policies upon which a surrender value may be demanded		69,663.28
Death-losses in process of adjustment or adjusted and not due	$575,614.52	
Death-losses reported, no proofs received	1,469,421.03	
Matured endowments due and unpaid	413,529.08	
Death-losses and other policy-claims resisted by the company	5,000.00	
Annuity claims involving life contingencies due and unpaid	116,908.48	
Total policy-claims		2,580,473.11

Supplementary contracts not involving life contingencies due and unpaid		460.11
Premiums and interest on policies loans paid in advance		1,375,935.41
Commissions due to agents on premium notes when paid		37,467.72
Dividends or other profits due policyholders		350,930.64
Reserve to provide dividends payable to policyholders in 1904, and thereafter as the periods mature:		
To holders of 20-year and longer period policies	$23,539,923 16	
To holders of 15-year period policies	6,991,284.04	
To holders of 10-year period policies	477,606.72	
To holders of 5-year period policies	375,001.92	
To holders of annual dividend policies	830,915.00	
Additional Reserve on policies which the company values on a higher basis than that used by the insurance department	6,859,193.00	
Reserve to provide for all other contingencies	8,031,122.78	
Total additional Reserves		47,105,046.62
Total liabilities		$352,652,047.57

Respectfully submitted,

ISAAC VANDERPOEL,
Chief Examiner.

State of New York, County of New York, } ss:

Isaac Vanderpoel, being duly sworn, deposes and says, that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

ISAAC VANDERPOEL.

Subscribed and sworn to before me this 2d day of August, 1904.

JOHN J. CUNNINGHAM,
Notary Public for Westchester Co.

(L. S.) Certificate filed in New York Co.

Passing of the General Agent

Portland, Ore., May 13, 1904.

Editor Coast Review:

I have yours of May 5th and regret very much that I cannot undertake to write an article in regard to the general agency system. Personally I am not interested in it. I hold that each company will do what is to their best individual interest, and the general agent, whether he is under a salary now or whether he is on a commission basis, is in no way affected thereby, because a good man will not work for less than what he is worth, no matter what rules the company may make.

Sincerely Yours, E.

Conservative Life Ins. Co.

This California company has had a good six months, and has made a large gain over the same months of 1903. In the first six months of 1903 the Conservative wrote $5,112,169 new business. In the first six months of the present year the company wrote $7,002,816. This is a gain of nearly $1,900,000.

Geo. Roslington, one of the company's organizers, is temporarily in charge of the Geary-street branch.

Assistant Superintendent Russell, having completed the organization of the Portland branch, is about to organize a branch at Seattle.

More On Twisting

TWISTING AND TWISTER ARE CONDEMNED—WORST OFFENDERS COMPLAIN, TOO.

We are promised more letters on the evil of twisting in life insurance, but will print in our next issue the names of companies which have not complied with our request for their views either by letter or in their "printed literature."

A letter from the New York Life Ins. Co. is received as we go to press, too late for this number.

The Travelers.

Hartford, Conn., August 17, 1904.

Editor The Coast Review:

The position of the Travelers upon the subject of twisting, concerning which you inquire in yours of July 29th, can be expressed in a few words. We do not believe in it and do not practice it. It is a prevalent evil, but it can easily be controlled by the companies who complain of it and who practice it, for according to my observation the most bitter complaints come from the worst offenders.

Yours truly,

S. C. DUNHAM, President.

Conservative Life.

The edict against competitive literature on the part of certain companies has been followed by a second one against "twisting" business. It would seem that if the first were honestly put into force and observed, there would be no need for the second.

In the language of the day, it is the "Knocker" who does the "twisting." No man lapses one policy to replace it with another merely because he is solicited to take life insurance. It is because the soliciting agent attacks the other company and causes the policyholder to lose faith in it. Without attacking the company in some way the "twister" could not effect his purpose.

Any company forbidding competitive literature in the interest of clean field methods, would certainly forbid scandalous and abusive literature; and the same principle should exclude verbal abuse. Therefore if there is compliance in good spirit with the competitive literature ruling, there is no need of a pronouncement on twisting. If the former injunction is not observed, there is little likelihood that the latter will be taken seriously.

Attacks on companies and the twisting of business go hand in hand. They are twin evils. They constitute assault and battery upon clean and honest field methods.

It is within the power of every company to stop its own agents from abusing and attacking other companies. It would be an assumption of pitiful impotency in agency management to think otherwise. Any company will stop it when, and only when, it prefers clean agency methods within its own ranks to the applications its agents secure by "twisting."

Gentlemen, it is "up to you."

WILBUR S. TUPPER,
Vice-president Conservative Life Ins. Co.

A Threatened Dike

From the Insurance Observer.

The Royal Arcanum seems to have had a more favorable mortality experience in June than in many months previous, but its claims paid aggregated $692,655.58, while the assessments received were only $656,941,61, an excess of more than $35,000 in death claims. The serious condition of the order is evidenced, however, in the manipulation to which the official statement of "resources" has been subjected in the last report of the supreme secretary, which is for the month of June.

No doubt the intelligent members of the order who have taken the trouble of examining the monthly statements of the Royal Arcanum, were astonished to find that while the order reported an "excess of liabilities" of $83,984.57 on May 31, it reported an "excess of resources" of $2,016,444.35 on June 30. Such a climb in the surplus in a single month was simply marvelous and must have made the members who took note of the great transformation think that they were in dreamland, as in fact all Royal Arcanum members are.

But the marvel was only a trick of bookkeeping. To get rid of its deficit and create a surplus, the poor little "emergency fund," not equal to three months' assessments, was dumped into the resources and there figures: "Amount in emergency fund, $2,038,470.64." This is the first time that the Royal Arcanum has put the emergency fund in its "resources." It used to be able to report an excess of $600,000 to $800,000 of resources without touching that fund, but now it has no surplus at all and the nominal excess of resources is $22,000 less than the emergency fund used to produce such excess.

The situation of the Royal Arcanum is that of the boy at the dike, but without the slightest hope of his success. For years the flood of death claims has been rising. The Royal Arcanum has been building its assessment dike higher and higher, and, to use the language of its officials, "as the years passed and as experience unfolded" the dike has deen patched np here and there, but to no purpose. The flood is destroying the barrier.

And the boy at the dike now attempts to keep back the torrent by introducing into the cracks and crevices the scant material contained in the emergency fund. It will be a futile effort. The members of the order do not yet realize how rapidly disaster is overtaking the Royal Arcanum. When they do the pace will be still more rapid, but the descent to dissolution has been fast enough. Let the record of the first six months of each of the last three years be examined to ascertain to what extent there has been acceleration in the pace that kills:

Jan. 1 to June 30.		
1902. Increase in net resources	$35,516.10	
Increase in emergency fund	83,544.93	
Total *gain*		$119,161.03
1903. Decrease in net resources	$100,461.22	
Increase in emergency fund	77,614.51	
Total *loss*		$22,846.71

1901. Decrease in net resources . $662 441.08
Increase in emergency fund 29,520.04

Total *loss* $632,921.04

From an increase in resources, including emergency fund, of $119,161.03 in the first half of 1902, there was a drop to a *decrease* of $22,846.71 in 1903, and to a *decrease* of of $632,921.04 in 1904. Worse than the awful deficit this year is the velocity of the disaster. The threatened flood victims are less alarmed by the present sweep of waters than by the marks which note a steady rise. The dammed waters of the Royal Arcanum are threatening its existence. The builders of the order have failed to estimate correctly the force and power of an increasing death rate.

Frederick Bennion Gone to Canada

Some years ago Frederick Bennion, an Englishman, came to San Francisco from Australia, and engaged in life insurance work as a solicitor. Sometimes he was successful and sometimes he was not. He was a free spender, and it is said depended not a little on lavish living for his success or seeming success in securing applications.

When the Conservative Life began active work in San Francisco, Bennion left the Equitable to accept a position with the Los Angeles company. He proved to be a satisfactory producer, and was put in charge of a department. Bennion, it would seem, could not "stand prosperity." Or perhaps he could not secure prosperity by legitimate methods. Anyway, he departed suddenly for Canada via Indianapolis or other city, and a warrant was sworn out for his arrest.

Bennion, according to one report, formerly made a hasty exit from Denver, leaving behind him a woman known as Mrs. Bennion. Making his hasty exit from San Francisco on July 24, after selling all his household furniture, he persuaded his wife that it was not the right time of the year for her to accompany him to the East. He also gave out the report that he had been appointed Canadian manager for an Indiana life company.

An order for the arrest of Bennion was subsequently signed because of his failure to respond to a suit brought by Edmund E. Chapman, who obtained a judgment against him for $2,000. The story of this case is discreditable to Bennion.

The Conservative, we are informed, lost only $600-odd through Bennion's shortage. This amount was subsequently made good, but there is still a warrant out. Some of the clerks in the office, and several members of the English Colony, mourn the loss of not a little money lent Bennion before he departed.

Additional Life Paragraphs

To-day there are always chances of success which will not exist to-morrow.

It is much easier climbing the ladder of advance when the top is within sight.

G. M. Stolp & Son of the National Life have had a good year thus far, being considerably ahead of the same months of last year.

Life companies should pay dividends out of their actual surplus funds whenever such funds exceed the amount deemed sufficient to meet the contingencies of depressed values and an excessive mortality experience.

Manager Perrin of the Washington Life has had a very good half year. If the present rate is continued for the remainder of the year the total will far exceed that of the department of any previous year. July was the best month the Washington has had in this field.

He was a pompous little fellow, and represented a life company as general agent or manager. The San Francisco directory man called, soliciting an advertisement. Right off hand, without waiting for the advertising rates, our little man of an agent waltzed right up to an offer. "I want the cover position now held by the ——— of New York, and I will give you $700 for it." The paralyzed solicitor hesitated a moment. "Take or reject it," said little Pomposity. The agent accepted the $700 offer, and was not displeased, since the New York company paid only $250 for the directory cover position. He would have accepted $300. Pomposity did not long represent the big company.

Fire and Marine

Reinsuring in Unauthorized Companies

Laws of various states prohibit the reinsurance of business in any company not authorized to write business within the state. The purpose of the law is good, but it is now found that this reinsurance law prevents a full insurance of many large risks. Enough insurance on such risks cannot be obtained from the authorized companies. Some of the insurance commissioners are now urging the repeal of these narrow reinsurance laws. The Coast Review suggests that the law be so amended as to permit reinsurance in any company authorized to write in the United States whenever sufficient insurance in state authorized companies is not available.

San Francisco Half-Year Business

The first half-year premiums were $1,791-046. This is a gain of about $418,000 over the same months last year. This gain looks like a cinch on prosperity, but it is misleading because the figures of 1904 include a great deal of three-year business. The comparison should be made with the business three years ago. The gain in the three years, with term business pitted against term business, was only $261,000. Estimating this re-written three-year business as being near $400,000 in 1904 as in 1901, the net normal gain in 1904 over 1903 was small, and was less than the gain last year over the previous normal year. There has been a relative decline, which may be attributed in part to the curtailment of the amount at risk by some companies, and in part to under-insurance. Merchants and the owners of buildings do not carry full lines of insurance, and never will until the co-insurance clause is generally insisted on by the companies.

The net premium receipts in San Francisco of the first half-year have increased an average of $50,000 every year since 1894. By "net" we mean after allowing for two of the three years of term business written this year. The population is increasing at the rate of 3 percent a year. The wealth in buildings and goods is increasing at a much greater rate. Fire premiums, taking the whole ten years into consideration, are increasing at a corresponding rate, though some years show a comparative falling off, for reasons which are not clear.

The Northwestern National has started a rate war at South Bend, Ind., with an initial cut of fifty percent.

Continental's Semi-Annual Statement

The semi-annual statement of the Continental Ins. Co. of New York gives the following totals:

Reinsurance reserve	$ 5,847,816
Reserve for unadjusted losses	534,848
Reserve for commissions, taxes, etc	210,700
Reserve for contingencies	100,000
Net surplus	6,190,400
Policyholders' surplus	7,190,400
Total assets	$13,883,794

Comparing these figures with those of January 1, as printed in the Coast Review Chart, we find that the decline in assets has been only a little more than $300,000, after the payment of over $1,000,000 losses at Baltimore, Rochester and Yazoo. There has been a corresponding falling off in the net surplus. The reinsurance reserve has increasad over $200,000, which in part, as well as the conflagration losses, accounts for the small loss of surplus. The semi-annual exhibit is a fine showing, and it gives promise of a remarkably good statement for December 31.

The Ukiah Defective Water Supply Suit

The Ukiah Water and Improvement Co. was sued some time ago by the town of Ukiah, Cal., for damages by fire. It was contended that the water company was liable because of negligence—that there had been a breach of its contract with plaintiff for supplying water under sufficient pressure for effective use. A large loss was caused by defective water supply, some time ago. A jury returned a verdict for plaintiff. From the order for a new trial the plaintiff appealed. The supreme court granted the new trial, holding that "the relations between plaintiff and defendant as shown by the evidence are susceptible of no other construction than that the defendant assumed no obligation regarding plaintiff's property different from that assumed by it regarding all the other property within the town, and that the plaintiff, as a property owner, is without right of action."

Manchester Agency Transferred

Frank J. Devlin, the branch manager of the Atlas Assurance Company of London, has been appointed attorney in fact for the Manchester Assurance Company of Manchester, Eng., under formal power of attorney from England. Manager Devlin has also received formal power of attorney from George S. A. Young, United States manager of the Manchester.

Notices have been forwarded to all agents of the Manchester that the business of that company in this field will hereafter be cared for by Mr. Devlin, and requesting that all business, from the receipt of the notices, shall be reported to him. Manchester agents on this Coast will continue to write policies in that company. Arrangements are in progress to continue the plant of the Manchester in the territory under Manager Devlin's jurisdiction.

Wildcats

The National Fire of Dover, Del., is in the hands of a receiver, who will never be able to pay the loss claims.

An Error Corrected

Office Southern Loan and Trust Co.
Greensboro, N. C.

Editor Coast Review:

It has just been called to our attention that in your list of mutual fire insurance companies which failed in the year 1904 you place the Southern Loan and Trust Company of Greensboro. This error doubtless arose from the fact that the Southern Loan and Trust Company reinsured its outstanding fire insurance business in February of this year in the Globe & Rutgers Fire Insurance Company of New York. The purpose of this reinsurance was to enable the said company to devote itself exclusively to banking and life insurance. The company referred to has never been a mutual company, and from the enclosed statement you will see that the company has never failed. The reinsurance of its outstanding fire insurance business was a profitable deal and added several thousand dollars to the company's surplus.

I hope very much that you will make the necessary correction, as you may have unintentionally done a great injury to the Southern Loan and Trust Co., which is prominent and successful in the banking and life insurance business of this state.

Yours very truly,
A. W. McALLISTER, Vice-President.

A Technical Offense

The law of Massachusetts, as of Colorado and some other states, prohibits the reinsurance of business in any company not authorized to do business in the state. In the case of large risks this law works a hardship on the companies and on the owners. In not a few cases the strict or letter observance of the law leaves the owner without complete protection. The law in such cases has therefore been unavoidably ignored. The Royal Exchange has reinsured some such business in an unauthorized company—whether inadvertently or not we do not know. But the absurd law was violated in the letter, and the insurance department, learning of this technical offense, has enforced the penalty. The company is therefore not writing in Massachusetts at present. We understand that the validity of the law may be tested in the courts. According to press accounts, the commissioner got his information from an examination of the books, for which every facility was extended by the manager.

New Companies

Calumet Ins. Co., Chicago, Ill, $200,000 capital and $300,000 net surplus. The secretary-manager is Henry Fowler, who resigns the state agency of the Home for New York. The new company expects to begin business on January 1, 1905.

Travelers Fire, Pine Bluff, Ark., $250,000 capital. Perhaps preparing for the withdrawal of the companies when Jeff Davis is in full control.

Two Wildcats

Insurance Department, State of Illinois,
Springfield.

Editor the Coast Review:

Replying to your favor of the 15th instant, I have to say the Northern Fire Insurance Company of Chicago and the Southeastern Fire Insurance Company of Richmond, Virginia, do not comply with the insurance laws state of Illinois. Circular issued by this department on unauthorized insurance enclosed herewith.

Very truly yours.
W. R. VREDENBURGH,
Insurance Superintendent.

Scotch Underwriters

The Scotch Underwriters has been organized by the Caledonian Ins Co., for the purpose of writing in a part of the Pacific West —in Colorado and Wyoming. It will be represented by Thos. J. Conroy and will take the place of the Manchester in the office, as regards those two states.

Caledonian Doubles Its Lines

The Caledonian Ins. Co. of Edinburg, represented by T. J. Conroy, has more than doubled its lines in the Pacific West. The Rochester-German has increased its lines also. This increased carrying capacity enables the Pacific department to handle its large business very advantageously.

Produce Credited To Merchandise Purchases In Country Stores.

Oakland, Cal., Aug. 10, 1904.

Editor Coast Review:

Having had four cases recently, wherein, in the adjustment of losses on stock of general merchandise in country stores, it has been the custom of the proprietor to credit all purchases of produce from farmer customers to the debit of merchandise in the ledger account, and then claim a profit thereon, thereby materially increasing the value of merchandise on hand at date of fire; and having ascertained, in each of the cases mentioned, that the actual stock of merchandise destroyed was less than it was insured for, the conclusion is justified that it pays to carefully investigate and segregate the entries of merchandise purchases, to ascertain on what class of merchandise claim for loss is being made.

Country produce: butter, eggs, cheese, poultry, wood, and in some cases hay, grain and live stock is purchased from the farmer customers of the store, and paid for in merchandise.

The profit is made on the sale of merchandise to the farmer. No profit is made on the sale of the produce taken in exchange for the merchandise. In talking with a number of country merchants, it has been ascertained that the wise dealer does not enter produce in his merchandise account at all, as he has discovered if he can keep even in his produce exchanges, and not lose money in his barter account, he is well satisfied with the regular profit he is making on merchandise bartered for produce.

If the merchandise account is not segregated, the adjuster is in ignorance as to whether the debit side of the ledger is presenting a double entry purchase or not. The double entry consists in, first, the charge of the invoice from the wholesale dealer, these goods, on which a legitimate profit is made, having been exchanged with a farmer for produce, and this produce purchase then entered as a charge to merchandise purchases. When the adjuster proceeds to ascertain, by eliminating profit from sales, the net purchases of merchandise, he will, if he has not eliminated produce purchases, be allowing a profit on stock that has not produced any profit, and thereby increase the merchandise on hand at date of fire materially. In one of my cases it made a difference of 25%, and yet the claimant readily agreed that he was not entitled to any profit on produce. It always pays to analyze both sides of the merchandise account in the adjustment of losses.

E. J. JOLLY, General Adjuster.

Number of Coast Fires With Insurance Loss Over $500

FIRST SIX MONTHS.

	1904.	*1903.*
Washington	154	135
Oregon	79	65
Montana	49	68
Idaho	29	33
Colorado	66	49
New Mexico	20	11
Arizona	18	27
Hawaii	7	10
British Columbia	14	14
Wyoming	6	7
Utah	15	19
Nevada	8	7
California, except San Francisco	310	301
San Francisco	54	61
California Totals	364	362
Total	829	807

—Does the insurance crop require irrigating?

Rochester-German Increases Its Lines

The Rochester-German Insurance Co., of Rochester, N. Y., represented by T. J. Conroy, has increased its lines on this Coast.

Severe Tornado Losses

Some years ago a great tornado caused immense losses in St. Louis. Smaller tornadoes, as our readers know, devastate many small towns from time to time throughout the Northwest. Since the St. Louis disaster a great deal of tornado business has been written throughout the Middle West. The other day there was a damaging tornado in St. Louis. A few days later a terrible windstorm struck St. Paul and Minneapolis. Losses were reported by the press to be $2,500,000 in those cities alone.

The St. Paul F. & M. writes tornado business. We have not yet received the thirty-third report of the Minnesota insurance department. The thirty-second annual report shows that the St. Paul had $4,591,563 tornado risks in force in Minnesota a year ago. The amount in force now is probably larger.

The German of Freeport had $1,316,240 tornado risks in force in the state, the Ætna had $1,025,170, the Northwestern National had $1,618,732. Other companies had considerably less than a million in force in the state, ranging down to less than a hundred thousand. Reports of the tornado losses are awaited with interest.

Victoria Teapot Tempest

How very provincial the Victorians of the province of British Columbia do seem, to be sure. To facilitate rating, and the improvement of fire protection, and to expedite the handling of business generally, it is proposed to combine the Victoria board with the Mainland board, and to have the headquarters in Vancouver, where the railroads terminate and the mail facilities are better. All of which was set forth in our July book. But the Victoria papers and merchants scent conspiracy against their island city. They are out in their war paint, and are whooping loudly.

The board of trade protests against the amalgamation of the Vancouver Island board with the mainland board with a small "m" and "pledges itself to support those companies which are opposed to such an amalgamation." The following friendly agents are commended: Findley, Durham & Brodie, agents for the Northern; Richard Hall, general agent for the Liverpool & London & Globe, and Pemberton & Sons, agents for the Sun. By writing all the island business hereafter, these gentlemen expect to bring the underwriters to terms, and teach the envious, jealous Vancouverites a lesson.

It happens often that way. The Victoria board of trade, joined by some agents, protested vigorously against the proposed increase of rates. Very soon a big fire in Victoria followed. The Fire Fiend has a way of supporting the judgment of underwriters with a little warm testimony of his own.

Edward Brown & Sons' General Agency

The old established firm of Edward Brown & Sons now ranks fourth in volume of Coast premiums, among the San Francisco general agencies and departments. This is a gain of two numbers in the year. The total premiums written by the agency in 1903 were $627,685, a gain of over $73,000. The loss ratio was moderate and was less than the general average for all companies. During the past five years the agency has written $2,446,348 premiums, with a loss ratio of only 45 percent.

The firm name of Edward Brown & Sons will be continued by the successors, the sons, Arthur and Herbert. These gentlemen have been the active managers for the past two years.

Five companies are represented, as follows: Svea of Gothenburg, Sweden; American Fire, of Philadelphia; Agricultural, of Watertown, N. Y.; the Delaware, of Philadelphia; and the Globe & Rutgers, of New York.

The Svea has $757,452 invested in the United States. Of this amount, $320,134 is surplus. The company has a United States department with headquarters in New York.

The Pacific department, of which Edw. Brown & Sons are managers, reports to the

home office. The Svea has some $9,400,000 assets. It made substantial gains in assets and surplus last year.

The old American Fire, which lacks little of being a hundred years old, made a remarkably large gain in net surplus last year. It was therefore especially well prepared for the losses incurred at Baltimore. After paying these losses it still has a handsome net surplus in addition to its $500,000 cash capital. The total assets of the company on January 1 amounted to $2,863,000. This was a gain of $328,000. Premiums made a good gain, and losses incurred were only 47 percent. The affairs of the American are prosperous.

The Agricultural had a favorable year, with a loss ratio of only 47 percent. It made gains in assets, reinsurance reserve, net surplus and premiums. The Agricultural has $2,617,756 assets and $711,597 net surplus.

The Delaware in 1903 had a very prosperous year. Losses were light and gains were made in premiums, net surplus, and assets. The Delaware had $1,775,309 assets on Jannary 1, and $158,930 net surplus.

The Globe & Rutgers is making rapid progress in business and resources. It now has nearly $2,000,000 assets. The gain last year was over $550,000. A still larger gain was made in premiums. The net surplus, by a gain of over $135,000, is now $338,293, making the surplus to policyholders $738,293. This growing company makes a specialty of sprinklered risks.

The following insurance men attended the Midsummer Jinks of Bohemia: Cesar Bertheau, J. W. G. Cofran, Geo. D. Dornin, Chas. Field, J. L. Fuller, Geo. F. Grant, A. R. Grim, Wm. Greer Harrison, W. B. Hopkins, J. B. Levison, W. H. Lowden, D. E. Miles, R. W. Osborn, Wm. Sexton, Benjamin J. Smith, H. McD. Spencer, Geo. W. Turner, Walter J. Wilson.

The case of the Central Mines Co. vs. Fireman's Fund Ins. Co. and Royal Ins. Co. is given in full in the Insurance Law Journal for August, 1904, on page 745.

To Local Agents

Warning.—The people who were behind the proposed general mutual to be organized in California are now very active in behalf of legislative candidates who will vote at Sacramento to amend the present mutual law. Hahn of Fresno is a hold-over Senator. Goodrich of Los Angeles county is a candidate for reelection. Rolley of Eureka has been renominated for the legislature. These men are rank mutual champions, and it is understood are pledged to support a bill which will permit wildcat mutuals to operate in California free from any real restraint. We are informed that several members of the last legislature who voted against the mutual bill have promised the schemers to support a similar bill this winter. The Coast Review urges local agents to organize in this matter, and to interview candidates and see how they stand. It is not customary for a governor to veto a bill a second time. The governor vetoed the bill two years ago, but it does not seem likely that he would veto a similar bill passed by the legislature for the second time. The proposed mutual law would result in the organization of a number of irresponsible mutuals. It is true they would fail in time, but meantime they would injure the business of many local agents. It is time for the local agents to take united action in this matter Let the candidates for the legisture be put on record.

Colorado.—Robt. Brannen writes the A. A. Bulletin that insurance conditions are good in the Centennial State. The locals are not out on a strike. No company has been deported. The field men have manuevered themselves into fine positions, and there is not an enemy in sight. Everybody is in the union. The governor of the compact is certain of re-election. His lieutenant is a popular Minor who is inspector of special risks.

Spokane (Wash.), August 18.—The fourth disastrous fire in this city within three weeks has destroyed the stock of the Standard Furniture Company on Sprague avenue, near Post street. Incendiary work is suspected.

Globe & Rutgers Fire Ins. Co.

A PROSPEROUS COMPANY—LARGE GAINS IN ASSETS, REINSURANCE RESERVE AND NET SURPLUS IN THE FIRST SIX MONTHS OF 1904.

The Globe & Rutgers Fire Ins. Co. of New York is a remarkably successful company. It makes a specialty of surplus lines and sprinklered risks. It is steadily increasing its assets, its reinsurance reserve and its net surplus. Since January 1, the company has done exceedingly well. Notable gains were made both in the first quarter and the second quarter. In the six months the increase in assets was $323,412 and the increase in net surplus was $62,719. The large gain in reinsurance reserve indicates a corresponding large gain in new business.

The present resources of the company will attract favorable attention. The assets on July 1 were $2,283,943. The net surplus on the same date was $401,012, making the policyholders' surplus $801,012.

Edward Brown & Sons, who represent the Globe & Rutgers in the Pacific West, are doing a large and increasing business for the company.

The remarkable growth of the Globe & Rutgers is shown by the following

FIVE YEARS' RECORD.

	Assets.	*Reserve.*	*Surplus.*
Dec. 31, 1899,	$ 529,282.59	$ 26,832.54	$ 3,038.94
Dec. 31, 1900,	676,663.49	160,807.70	23,107.34
Dec. 31, 1901,	974,311.28	312,736.94	55,212.65
Dec. 31, 1902,	1,410,101.60	601,859.57	203,104.81
Dec. 31, 1903.	1,960,531.45	974,311.03	338,292.85
Mar. 31, 1904,	2,139,011.80	1,041,338.98	349,672.46
June 30, 1904.	2,283,943.28	1,147,594.49	401,011.61

—Mean companies queer their agents and disappoint their claimants.

—The water company estimates the population of San Francisco as 440,000.

—In Bad Company.—Throughout the Pacific West the local agents of a number of board and non-board companies represent mutual companies also. Can the agent loyally serve two such masters? In one case in southern Califiornia the secretary of a mutual is the agent of several stock companies. In Idaho the organizer of a mutual was, and probably still is, local agent for stock companies.

Editorial Brevities

The average ratio of Coast losses to premiums earned in 1903 was 56 percent. The average for companies reporting East, excepting the Continental, was 66 percent; including that company the average was 60. Companies reporting East have always had a higher loss ratio, as a whole, than the general average for the Coast. The average incurred loss to premium income last year was 52 percent; for the companies reporting East, excepting the Continental, the average was 60 percent.

* * *

Some years ago the editor of this journal suggested that companies writing in the larger cities should establish a conflagration reserve and treat it as a liability. Such reserve, it was suggested, should be a percentage of the amount at risk in congested districts, to be maintained as long as such insurance was in force. The idea was that such a reserve should be voluntary, no fire liability being recognized by the insurance laws. There is an unearned premium liability, but not for the losses which may occur in a day, nor for the conflagration losses which may occur over several successive days. The average unearned premium liability of 50 or more percent is generally a liberal reserve for the losses; but it is sometimes far too small for conflagration osses.

—Marine.—In our legal department are three marine decisions.

—Marine.—City of Denver, freight steamer on Puget sound, burned. Steamboat burned at Sacramento.

—The Utah and Oregon commissioners' figures, being gross, differ considerably from the net figures. The laws of these states require gross figures, and the result is some extraordinary loss ratios.

—Victoria, B. C., had a large fire on August 9. Fifty-nine buildings, large and small, were consumed. The property loss will be $100,000, with about $30,000 insurance. The fire started in the cupola. The most of the buildings burned were dwellings. The wind, fortunately, soon died out. Victoria has had small fire losses in recent years.

Globe & Rutgers

FIRE INSURANCE COMPANY

of New York City

Cash Capital = = = =	**$400,000.00**
Surplus to Policyholders =	**$801,011.61**

GAINS IN SIX MONTHS

Assets July 1, 1904	$2,283,943.28
Assets January 1, 1904	1,960,531.45
INCREASE IN ASSETS	**$ 323,41 .83**
Surplus July 1, 1904	$ 401,011.61
Surplus January 1, 1904	338,292.85
INCREASE IN SURPLUS	**$ 62,718.76**

Surplus Lines From Any Part of the United States and Canada Solicited

Home Office, 76-78 William St., New York

PACIFIC DEPARTMENT

411 California St., San Francisco

EDWARD BROWN & SONS, Managers

July Fires

Adjusted and Estimated Losses.

(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

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TOTALS TO DATE.

August 1, 1904 . . $3,944,362
August 1, 1903 . . 5,961,286

LOSSES BY COMPANIES.

Aachen & Munich	$24,408
Ætna	15,942
Agricultural	3,993
Alliance	5,595
American, Boston	2,943
American, N. J.	4,269
American, Phila.	13,663
American Central	6,019
Assurance Co. of America	56
Atlas	3,004
British America	7,670
Caledonian	2,483
Caledonian-American	2,391
Citizens	8,009
Colonial Fire Underwriters	5,260
Commercial Union	7,125
Commercial Union, N. Y.	. .
Concordia	. .
Connecticut	4,571
Delaware	4,795
Dutchess	3,856
Fire Association	14,004
Fireman's Fund	33,559
Franklin	10,403
German Alliance	4,894
German-American	7,012
German of Peoria	4
Girard	1,368
Glens Falls	3,250
Globe & Rutgers	3,627
Hamburg-Bremen	10,105
Hanover	8,559
Hartford	22,585
Home, N. Y.	15,264
Home F. & M.	14,000
Indemnity	1,460
Insurance Co of N. A.	7,251
Kings County	31
Law Union & Crown	1,498
Liv. & Lon. & Globe	20,206
London Assurance	14,392
London & Lancashire	16,912
Manchester	6,724
Mercantile	2,010
Michigan	4,153
Milwaukee Mechanics	8,412
National	20,219
New Hampshire	2,174
New York	620
New York Underwriters	8,152
New Zealand	5,069
Niagara	9,573
Northern	16,347
North British & Mercantile	7,610
North German	6,582
North German, N. Y.	1,534
Northwestern National	1,129
Norwich Union	8,911
Orient	3,466
Pacific Underwriters	9,052
Palatine	6,625
Pelican	950
Pennsylvania	15,255
Phenix, Brooklyn	12,526
Philadelphia Underwriters	4,897
Phœnix, Hartford	9,360
Phœnix, London	8,337
Prussian National	4,670
Providence-Washington	6,153
Queen	7,838
Rhine & Moselle	7,500
Rochester German	1,205
Royal	16,985
Royal Exchange	9,979
Scottish Union & National	14,348
Springfield	12,148
Spring Garden	. .
St. Paul	8,519
State	4,415
Sun	12,332
Svea	11,689
Teutonia	1,877
Traders	6,959
Transatlantic	15,740
Union Assurance	9,843
United Firemens	41
Victoria	25
Westchester	1,692
Western	11,785
Williamsburg City	2,100
Total about	$735,980

WASHINGTON.

5 . Aberdeen, fr dwg:
Sun $500

. . Auburn, fr dwg:
Phœnix, Hartford . . . $700

13 . Bellingham, fr dwg:
Royal Exchange . . . $800

4 . Bellingham, dwg and conts:
Franklin $700

6 . Blaine, fr store bldg & conts:
Liv. & Lon & Globe . . $ 750
Royal 2,257
Fireman's Fund 750
Fire Association . . . 2,500
National, Hartford . . 1,964
Springfield 1,964

5 . Ballard, dwg and conts:
Ins. Co. North America $812

18 . Cornell, drug store:
Franklin $500
St. Paul 320

22 . Columbia co., growing grain:
American Central . . . $684
St Paul 684
American, N. J. 684

29 . Dayton, dwg and conts:
Transatlantic $500

26 . Enterprise, fr store bldg and conts:
American Central . . . $1,000
London 1,500

21 . Ferndale, shingle mill:
Ætna $1,000

8 . Index, saw mill plant:
Ætna $1,365

10 . Kittitas co., fr dwg & conts:
Providence-Wash. . . . $750

7 . Lyden, fr dwg and conts:
Phila. Underwriters . $1,285

2 . Olympia, fr dwg and conts:
Fire Association . . . $1,933

5 . Puget Sound, steamer:
Liv. & Lon. & Globe . . $6,500
London 1,000
New York Underwriters 2,000
Ætna 2,500

20 . Rockford, fr school bldg:
Ætna $600

22 . Seattle, fr dwg:
Michigan $500

22 . Seattle, smelting plant:
Union, London $800

27 . (June) Seattle, saw mill and conts:
Franklin $572
Ins. Co. North America 872

21 . Seattle, saw mill and conts:
Hanover $581

19 . Seattle, office bldg:
Royal $1,000
Queen 750
Pennsylvania 750
Fireman's Fund 750
Ins. Co. North America 500

12 . Seattle, iron whse and hay:
Norwich Union $1,000
Hartford 1,000
Pacific Underwriters . 1,000
Colonial 1,000
New Zealand 500

21 . Spokane, fr bldg and conts:
Colonial . . . . . $ 500
Fireman's Fund 1,400

7 . Spokane, sanitarium and conts:
Springfield $1,000
National 1,000
Citizens 1,000
Milwaukee Mechanics . 2,500
Palatine 1,000

12 . Spokane, ldg house & conts:
Ins. Co. North America $846
German Alliance . . 750

28 . Spokane, store bldg:
Ins. Co. North America $1,200

1 . Spokane, dwg:
Prussian National . . $500

26 . Spokane, dwg and conts:
Providence-Wash . . $650

13. Spokane, conts fr dwg:
New Hampshire $750
7. Snohomish co., saw mill and machy:
Aachen & Munich . . . $1,000
11. (April) Skihomish, saloon and conts:
Fire Association . . . $500
25. Sidney, fr store bldg:
Fire Association . . . $500
4. Tacoma, fr dwg and conts:
American, N. J. $665
10. Walla Walla, dwg and conts:
Hanover $647
. . Walla Walla, barley:
Home F. & M $1,500
1. Whatcom co., saw mill:
Phenix, Brooklyn . . . $502
1. Whatcom co., dwg and conts:
London . . . . . $ 750
Niagara 1,000
27. (June) Whatcom co. saw mill:
Ins. Co. North America $1,200
4. Whatcom, fr dwg:
Phœnix, London $600
26. North Yakima, genl fire:
Dutchess . . . . . $ 500
Northern 500
Glens Falls 1,700
Ætna 1,000
Franklin 500
Phenix, Brooklyn . . . 500
17. North Yakima, fr bldg:
Phœnix, London $500
Losses under $500 . . . . $ 35,581
Total Washington . . $112,818

OREGON.

10. Ashland, hhld furni:
Fire Association . . . $750
25. LaChaude, ——
American, Pa. $500
1. Lafayette, mdse:
Fireman's Fund . . . $1,500
16. Mt. Tabor, fr dwgs & conts:
Fire Association . . . $3,652
4. Portland, bldg and conts:
Pennsylvania $570
Fireman's Fund 703
Queen 570
Aachen & Munich . . . 970
7. Portland, fr dwg and barn:
German Alliance . . . $650
7. North Powder, fr flour mill and conts:
Liv. & Lon. & Globe . . $1,500
Aachen & Munich . . . 1,500
Traders 1,500
American, Pa 2,000
Ætna 1,500
. . Myrtle Point, bldg:
Home F. & M. $1,200
29. Portland, store bldg & conts:
Liv. & Lon. & Globe . $600
25. Qualitin, cord wood:
Law Union & Crown . . $500
9. Union co., dwg and conts:
Ætna $1,127
Losses under $500 . . . . $13,462
Total Oregon $34,754

MONTANA.

27. (June) Basin, dwg:
Palatine $700
. . Butte co., stk:
Fireman's Fund $500
. . Butte, brewery bldg:
Hartford $700
2. Butte, dwg:
Transatlantic $1,000
12. Butte, fr dwg:
St. Paul $500
21. Butte, fr dwg:
St. Paul $756
Caledonian 600
23. Bonner, flour mill and grain elevator:
Springfield $2,500
Colonial 1,000
Pacific Underwriters . 1,500
Royal 600
American, Pa 592
5. Cascade co., dwg and conts:
Caledonian $600
25. Kalispell, fr bldg:
Phœnix, London $800
21. Lewiston, fr barn:
Providence-Wash . . . $600
Losses under $500 . . . . $ 4,588
Total Montana $17,536

COLORADO.

20. Denver, stk:
Teutonia $500
4. Denver, wagon house & conts:
Fireman's Fund $1,287
12. Denver, bldg and machy:
Fireman's Fund $691
29. (June) Denver, bldg and stk:
National, Hartford . . $700
5. Gunnison, dwg:
National $2,000
28. (June) Gunnison, baled hay:
Fireman's Fund $1,282
17. Peublo, fr barn:
National $1,575
26. Pagora Springs, saloon stk:
National $900
15. (April) Greeley, dwg and conts:
Home F. & M. $602
9. Lake co., dwg and conts:
Manchester $1,500
10. Leadville, race track stands and bldgs:
Northern $500
Losses under $500 . . . . $16,338
Total Colorado $27,875

IDAHO.

4. Boise, mer. bldg and conts:
German-American . . . $ 850
Phoenix, Hartford . . . 1,000
Northern 1,276
Manchester 850
American, Pa. 850
Springfield 850
Palatine 1,500
Commerical Union . . 2,360
Alliance 220
London & Lancashire . 850
British America 1,767
Rochester German . . 850
Queen 1,016
Niagara 1,700
Citizens 850
Michigan 1,275
Total $21,004
14. Payette, creamery:
Williamsburg City . . $ 600
Traders 891
Pennsylvania 3,000
New Zealand 800
24. Weiser, fr dwg and conts:
Phœnix, Hartford . . . $800
Losses under $500 . . . . $ 6,233
Total Idaho $33,328

ARIZONA.

3. Tucson, adobe bldg and dry goods:
National $1,000
German-American . . . 2,000
New Zealand 1,500
8. Tucson, planing mill:
Fireman's Fund . . . $1,000
Manchester 1,000
Queen 1,000
American, Pa. 1,000
9. Yavapai co., dwg and conts:
Svea $1,500
Losses under $500 . . . . $ 2,698
Total Arizona $12,698

NEW MEXICO.

9. Raton, dry goods:
Northern $750
National 607

12. Silver City, br bldg and stk mdse:
Royal $1,019
National 1,050
Scottish Union 3,100
Losses under $500 . . . . . $1,161
Total New Mexico . . $7,687

UTAH.

. . Murray, fr bldg:
Dutchess $1,000
American, Boston . . . 1,000
. Salt Lake, stk wines:
Phœnix, Hartford . . $833
. . Salt Lake City, mdse in br bldg:
Phœnix, Hartford . . . $500
7. Salt Lake City, fr dwg:
Sun $1,020
Losses under $500 . . . . $4,905
Total Utah $9,258

NEVADA.

14. Virginia City, hoisting wks:
London & Lancashire . $5,000
State 2,500
American, Pa 3,500
Delaware 1,500
Rhine & Moselle 7,500
Total $20,000
Losses under $500 . . . . . $ 2,205
Total Nevada $22,205

WYOMING.

16. Albany co., dwg:
Aachen & Munich . . . $650
Losses under $500 . . . . . $340
Total Wyoming $990

BRITISH COLUMBIA.

23. Crofton, hotel, saloon and conts:
Scottish Union $1,500
Providence-Wash . . . 1,000
8. Port Moody, saw mill:
Traders $1,000
Phenix, Brooklyn . . . 4,100
London 1,000
1. Yale District, fr barn:
Scottish Union $900
Losses under $500 . . . . . $ 1,547
Total British Columbia . . $11,047

ALASKA.

8. Gravano, saw mill:
London $1,000
Niagara 1,000
Aachen & Munich . . . 1,000
Transatlantic 1,000
Losses under $500 . . . . . $ 280
Total Alaska $4,280

HAWAII.

15. Honolulu, fr dwg and conts:
St. Paul . . . . . $ 838
American Central . . . 838
Phœnix, London 1,500
Commercial Union . . 750
Providence-Wash . . . 700
London 750
27. (June), Honolulu, fr store bldg & conts:
St. Paul $1,134
Niagara 1,133
9. Honolulu, fr dwg and conts:
German Alliance . . . $750
Losses under $500 . . . . . $ 886
Total Hawaiian Islands . $9,279

CHINA.

Losses under $500 . . . . $60
Total Outside Territory . $303,815

CALIFORNIA.

7. Alameda co., fr bldg:
British America $933
12. Amador co., barn and conts:
Svea $1,100
13. Alvarado, store bldgs:
Transatlantic $1,990
23. Big Oak Flat, genl mdse:
Springfield $1,500
National 2,200
1. Bakersfield, bldg and machy:
Fireman's Fund $1,400
4. Butte co., barn:
Pennsylvania $600
14. Berkeley, fr dwg:
Northwestern $600
Ætna 662
8. Chico, br store bldg & conts:
Home, N. Y. $545
15. Chico, dwg and conts:
Prussian National . . $600
14. Colusa, fr dwg and conts:
Home, N. Y. $500
30. (June) Colusa co., bldg:
London & Lancashire . $600
25. Colusa co., grain in whse:
Home, N. Y. . . . . $ 558
Home F & M. . . 1,342
17. Dunnigan, fr dwg:
Home F. & M. $500
5. Dixon, fr dwg:
Sun $750
5. Elmhurst, dwg and conts:
Pennsylvania $1 200
. . Edgewood, dwg:
Hartford $3.000
9. Eureka, store bldg and conts:
North British $1,000
. . Fresno co., fr dwg and conts and barn:
Ætna $750
17. El Monte, fr dwg:
Royal Exchange $1,000
7. Fresno, fruit packing house and conts:
Providence-Wash. . . . $1,500
Phœnix, London . . 2,500
Pelican 950
Aachen & Munich . . 3,000
Scottish Union 3,000
State 750
Orient 750
Home F. & M. . . . 2,000
Norwich Union . . . 1,000
Indemnity. 1,000
Phœnix, Hartford . . . 2,000
German-American . 2,909
New Hampshire . . . 950
Pennsylvania 1,500
American, Boston . . . 1,000
National 1.500
Royal 4,500
Queen 2,500
Northern 2,976
Michigan 1,500
Sun 1,500
Citizens 2,500
Hartford 3,500
Teutonia 1.000
N. Y. Underwriters . . 1,500
Pacific Underwriters . 666
Franklin 1,500
Phila. Underwriters . 2,500
Globe & Rutgers . . . 2,500
Union, London 1.500
Western Underwriters. 1,000
Total $57,541
11. Fresno, general fire:
Pennsylvania $2,150
New York Underwriters 500
Hartford 3,000
Pacific Underwriters . 1,000
Colonial 1,000
Michigan 649
Springfield 1,000
National 1,500
New York 500
American, Boston . 500
North British . . . 500
Dutchess . . . 500
Scottish Union . 500
London 1,500
Ætna 1,250
Hanover 1,500
Hamburg-Bremen . . 2,125
North German of B 1,500
Connecticut 500
British America . . 1,500
Western . . . 1,750
Home, N. Y. . 1,125
Total $26,049
20. Fresno, fr dwg:
New York Underwriters $571
27. (June) Fresno co., conts dwg:
Alliance $700

5 . Fresno co., oil drill plant:
Springfield $600
National 600

. . Glenn co., crop:
Fireman's Fund . . . $640

1 . Hanford, fr bldgs:
Liv. & Lon. & Globe . . $500

26 . Jackson, hotel bldg & conts:
Franklin $500
London & Lancashire . 800

2 . Los Angeles, paper pipe factory:
Mercantile $468
American, N.J. 414
St. Paul 414
Niagara 723
American Central . . . 360

4 . Los Angeles, bldg & machy:
St. Paul $1,000
American, N. J. 1,000
Mercantile 1,000
American Central . . . 1,000
Western 600
Pacific Underwriters . 1,000
Home F. & M. 1,000
Glens Falls 1,000
Fireman's Fund . . . 1,333

4 . Los Angeles, mdse:
Ins. Co. North America $1,000

14 . Los Angeles, hay in barn:
Norwich Union $2,200

27 . Los Angeles, school bldg:
Liv. & Lon. & Globe . . $7,050
Sun 5,000

25 . Los Angeles, bldg and stk:
North German, N. Y. . $1,335

. . Los Angeles, dwg:
Orient $1,200

6 . Los Angeles, dwg and conts:
Northern $2,000
London 770

7 . Los Angeles, conts of dwg:
Niagara $625
Connecticut 625
Norwich Union 750

21 . Los Gatos, dwg:
Royal $800

. . Lorin, dwg:
Hartford $1,200

25 . Marin co., dwg:
Fireman's Fund $500

25 . Malton, whse and grain:
Fireman's Fund $3,000
Pacific Underwriters . 657

2 . Madera, fr restaurant:
North British $1,050
Pennsylvania 650

6 . Napa co., dwg and conts:
Agricultural $1,250

14 . Nevada co., dwg:
Aachen & Munich . . . $750

12 . Nevada co., hay:
Scottish Union $500

17 . Plumas co., bldgs & machy:
Fireman's Fund $2,868

18 . Plumas co., dwg and conts and barn:
Fireman's Fund $1,600

19 . Pasadena, fr dwg:
American Central . . $ 670
German Alliance . . . 1,341

5 . Placerville, dwg and conts:
Phila. Underwriters . . $ 600
Commercial Union . . 1,000

3 . Redding, merc bldg & conts:
Delaware $1,500
American, Pa 2,500
Svea 2,000
Agricultural 2,000
Milwaukee Mechanics 1,300
Phœnix, Hartford . . . 1,500
Globe & Rutgers 1,000
Hamburg-Bremen . . . 1,200
Home, N. Y. 500
National 1,347
Franklin 2,000
Western 2,500
Connecticut 1,000
Scottish Union 3,000
Fireman's Fund 1,027
Norwich Union 1,000

Total $25,374

20 . Red Bluff, fr dwg:
St. Paul $1,100

. . Rio Vista, barns:
Hartford $575

11 . Riverside, conts dwg:
Liv. & Lon. & Globe . . $615

30 . Sacramento, sash and door factory:
North German of H . . $2,000
American, Pa 1,000
Svea 1,000
German Alliance . . . 1,000

30 . Sacramento, conts barn:
Prussian National . . $1,000

20 . Sacramento, storage whse:
Royal $2,500

4 . Sacramento, fr dwg:
Union, London $1,500

26 . Sacramento, fr saloon bldg and conts:
Union, London $1,300

10 . Sacramento, barn and conts:
Fireman's Fund $575

10 . San Jacinto, fr dwg & conts:
Liv. & Lon. & Globe . . $500

. . San Joaquin co., dwg & barn:
Orient $750

9 . San Joaquin co., growing grain:
Phenix, Brooklyn . . . $5,663
Royal Exchange 920
Milwaukee Mechanics 1,700

7 . San Joaquin co., grain:
Royal Exchange . . . $1,022
Home, N. Y. 2,500

19 . San Rafael, whse and conts:
Colonial . . . . . $ 500
Franklin 750
Home, N. Y. 2,558

20 . San Jose, dwg and conts:
London & Lancashire . $500
Prussian National . . 500

26 . (June) Sissons, general fire:
Springfield . . . . . $ 500
Citizens 2,000
Fireman's Fund 1,800

20 . Stockton, whse and conts:
Franklin $750

29 . Stockton, barn, whse & conts:
Franklin $633
Norwich Union 633

27 . (June) Stockton, hhld furni:
Fire Association . . $850

. . Santa Rosa, dwg:
Hartford $630

. . San Pedro, ship chandlers:
Norwich Union $1,600

27 . (June) San Andreas, fr dwg:
Royal Exchange $750

4 . Santa Monica, fr dwg:
Royal Exchange $2,000

28 . Sausalito, dwg and conts:
Williamsburg City . . $1,500
Phœnix, London 1,000

6 . San Dimas, dwg and conts:
Northern $750
Franklin 923

27 . (June) Santa Cruz, fr dwg:
N. Y. Underwriters . . $1,185

25 . Shasta, dwg and conts:
Pennsylvania $750

22 . Salinas, dwg:
Pennsylvania $500

15 . Sites, fr saloon bldg & conts:
Ætna $1,600

20 . San Diego, fr dwg and conts:
Sun $500

11 . Tulare, stable:
Westchester $1,000

7 . Union Island, growing grain:
Commercial Union . . $1,320
Alliance 1,320
Palatine 1,320

5. Victoria Island, growing grain:
Home F. & M. $2,033
Ætna $530

4. Watsonville, stores:
Royal $975

13. Woodbridge, livery stable:
Caledonian $500

Losses under $500 . . . . $ 75.327

Total Cal., S. F. ex. . . . $326,735

SAN FRANCISCO.

20. Lodging house and contents:
Svea $2,133
Delaware 711

20. Mercantile building and contents:
N. Y. Underwriters . $ 551
Hartford 2,017
Home, N. Y. 1,425
Niagara 1,400
London 1,800
Caledonian-American . 2,000
Traders 500
Pennsylvania 500

27. Hotel and contents:
Girard $1,000

27. Stock and merchandise:
Home F. & M. $500
Pennsylvania 500
Home, N. Y. 606

29. Hotel:
Dutchess $1,000
Traders 1,000

29. Building and machinery:
State . . . . . $ 522
London and Lancashire 1,567
Milwaukee Mechanics . 1,355
British America 1,000
Western 1,000

31. Brick building and contents:
London & Lancashire $ 2,500
Prussian National . . 1,250
Union, London 2,500
American, N. J. . . . 1,000
St. Paul 1,000
American Central . 1,000
Hamburg-Bremen . . 5,000
Aachen & Munich . . . 10,500
Hanover 3,500
North British 2,500
Transatlantic 9,750
Home, N. Y. 2,700
British America . . . 1,500
Western 5,000
Total $49,700

4. Lodging house and saloon:
Pacific Underwriters . $537

4. Dwelling:
Pacific Underwriters . $540

4. General merchandise:
Fire Association . . . $585
Phenix, Brooklyn . . . 829

9. Laundry:
Alliance $2,400

14. Dwelling:
Hamburg-Bremen . . . $650

23 Dwelling and contents:
Union, London $725

30. (June) dwelling:
Manchester $1,150

1. Dwelling:
North German of H. . . $959

Losses under $500 . . . . $ 24,268

Total San Francisco. $105,430

Total California . . . $432,165

Total Pacific Coast . $735,980

Oroville Water Supply

The Coast Review Extra on the Oroville fire called forth considerable comment. The extra contained a communication from a prominent citizen of Oroville, setting forth facts regarding the water supply. Several of the statements have since been confirmed by other citizens of the little dredge-mining city. The water pressure had recently been unsatisfactory. There had been a break in the supply pipe (caused by an inexperienced man who turned the water on too suddenly). The water in the reservoirs had been extremely low, and at the time of the fire there was complaint of the lack of pressure for some minutes. It is certain that had the fire occurred four or five hours earlier the town might have been destroyed because of lack of water. Our correspondent repeated the declaration of a fireman, to the effect that it was the Palermo water that saved the town.

We print below the letter of the secretary of the water company, who admits that "the town reservoir was low on the afternoon before the fire."

We also print an epitome of Adjuster Maris's report. He says that on the day before the fire a fire commissioner learned that there was no depth in the distributing reservoir and the feeding pipe was supplying little. The water was turned on at 3 P. M., and reached the reservoir at 9 P. M. Four or five hours later the fire broke out. The lack of pressure is attributed to the irrigation of gardens at night. Mr. Maris is of opinion that the water was not from the Palermo ditch, turned on at the flouring mill. The water company supplies a few dredgers with water.

LETTER FROM THE SECRETARY.

Office of Oroville Water Company. Incorporated January 10, 1878.
Oroville, Butte Co., Cal., July 5th, 1904.

Editor Coast Review:

Last Thursday I called on you at your office but failed to find you in. My object in calling was to straighten out a misunderstanding in regard to the water for the recent Oroville fire.

As correctly stated in your supplement to June issue there had been a break in a pipe, causing the electric lighting plant to be shut down the day before the fire. It is only fair to add, however, that such a break does not shut off Oroville's water supply, as a parallel ditch, running to the same point as the ditch on which the break was, carries about eight times the amount of water required for the town supply. The town reservoir *was* low on the afternoon before the fire, but the man in

charge of it turned in sufficient water to fill it up in a few hours on his regular evening visit. Even when the water is low in the reservoir the pressure is but slightly affected, as the depth of the reservoir is small in comparison with the total head. I might add that there is about four times the amount of water required for the town use flowing past the reservoir, and that this can be at any time turned into it.

At the time of the fire the full pressure was on the mains, the reservoir being within a few feet of full. At the end of the fire it was overflowing.

The facts stated by your correspondent seem rather unnecessarily false, and being potently so the attack upon him by the Mercury is not without its provocation.

Trusting that you will at least not allow the statements in your extra to remain as unchallenged, I am, Yours truly,

WM. DURBROW.

ADJUSTER WILLIAM MARIS'S REPORT.

(Abridged)

The water supply of Oroville is furnished by two companies: the Palermo, which also supplies the Oroville flour mills with power; and the Oroville Water, which furnishes water for fire purposes. The Palermo system was not called on at the time of the fire. The flour-mills company has a reservoir on hill 103 feet above the mill. With this main there is a connection by which water can be turned through a 4-inch pipe into the mains of the Oroville company.

Seven miles from Oroville a part of the supply is diverted to a siphon pipe carrying 800 miners-inches to a ditch five miles long which empties into a reservoir with a capacity of 15,000,000 gallons. From this reservoir a pipe furnishes power to the electric light plant, and thence this water flows into a 2,000,000 gallons reservoir. From the original 20-mile ditch, just before it reaches the first siphon, somewhat over 1,000 inches are diverted to the 2,000,000 gallon reservoir mentioned above. Before reaching this reservoir there is a ditch which diverts about 300 miners-inches for the supply of dredgers. From the reservoir a siphon carries 900 inches through a ditch, at the end of which the Thermalito water is taken off and the Oroville water is diverted into a distributing reservoir, and the overflow from this helps to fill the ditch for dredger use. Thermalito uses 5,400 gallons per minute; Oroville uses about 1,800 gallons per minute 14 hours of the day and approximately one-half that amount during 10 hours at night. The normal supply is excellent. The 15,000,000 gallons reservoir should take care of an ordinary cessation of supply for 48 hours.

During the last year improvements have been made in the main ditch, and for 10 working hours of each day the water is turned off to permit labor in the ditches and flumes. This necessitates a 14-hour flow caring for a 24 hour consumption, and the two being about equal there is naturally no accumulation of water, excepting on such days as there is no work done and consequently a full day's water flow.

The result of this condition was that when on June 12 at 7 a. m. a break occurred in the 3 1-2 mile siphon the 15,000,000-gallons reservoir was nearly empty.

The report that water was turned into the Oroville company's mains from the Palermo company's pipes was investigated. After an examination of the water gates I am positive that they have not been turned for weeks.

Seven citizens, in no way connected with the water company expressed their willingness to make affidavits that the water was plentiful from the time the first stream was played on the fire and that there was ample pressure, and that the only increase in the pressure was a few minutes after the fire department got to work, attributable entirely to the inhabitants, upon hearing the alarm, turning off the water they were using for irrigation.

The ordinance against irrigation after 9 p. m. is not well observed. The Oroville Water Co. is supplying sufficient water under normal conditions to take care of irrigation at all hours, and therefore does not insist upon the requirements of the ordinance as to turning off the water at 9 p. m.

When the alarm was given on the morning of the fire many people were irrigating. After it was found the fire was an extensive one, messengers were sent around town shouting "turn off your water." This rapidly increased the pressure and would account for the improvement mentioned.

Mr. Havey, an employee of the water company, when he heard the alarm assured himself that the water was practically normal; and got a horse and rode to the distributing reservoir, where he found the water was from 6 to 12 inches above the top of the Oroville outlet pipe. At 5 o'clock he found the reservoir filled to overflowing.

On the day before the fire a fire commissioner sent a man to report on the condition of the distributing reservoir. The report was that there was no depth in the reservoir and that the feeding pipe was supplying little. The commissioner at once went to the water company's office and was informed that repairs to the siphon pipe were about complete and that the water was to be turned on. According to the people the water was turned on at 3 p. m. and the flow through the main ditch reached the distributing reservoir about 9 o'clock, it taking six hours for the water to cover the distance between the break and the reservoir.

The electric light plant began to run its dynamos at 10 o'clock the night of the fire. This plant

is between the break and the reservoir. All the water going down this main line passes through the wheels of the electric plant.

There is no question that if the fire had occurred before 9 or 10 o'clock there would have been little or no water, but it is just as sure that at the time the fire occurred there was sufficient water and ample pressure.

The reason of the great extent of this fire is that it occurred in a frame building in the early morning, and spread to the frames on both sides of the alley. The fire department did very well in stopping it when they did. Every member of the fire department interviewed by me said there was plenty of water and plenty of pressure.

I would suggest that the water company limit its work of improvement to say five days a week, leaving two days to fill reservoirs for accumulation in case of accident.

Philippine Exposition

The largest single exhibit at the World's Fair, and the best colonial exhibit ever brought together, is that of the Philippines. It covers 47 acres and includes 1,200 natives, 40 different tribes, 6 villages, 70,000 exhibits, 130 buildings, and 727 native soldiers. Alone it is worth the trouble and expense of a visit to the World's Fair.

Commissions

A local agent, in a conversation with the writer, once defended a high commission on the absurd ground that it lessened competition. He asserted that the lower the commission the greater the number of agents. His argument was that with a high commission agents would give their whole time to the business; with a low commission, the agent engages in other branches of business, and companies are forced to appoint a much larger number of side-line agents in order to properly cover the field and secure the required amount of business. Very lame logic this, with a hint of rebating to a part of the policyholders. This local's views are referred to the American Agency Bulletin.

Marine.—Federal statutes for the contingent liability of ship-owners in the event of wreck, limiting the amount to the value of the ship after the wreck if she was seaworthy on leaving port. Damages exceeding $200,000 are claimed in the General Slocum case, it being alleged that the vessel was unseaworthy. The wreck was valued at only $5,000, and the owners claim this is the limit of their obligations.

The Kings County Ins. Co. of New York, which is controlled by the Atlas, will discontinue writing. The Kings County was organized in 1858. It has $200,000 capital. On January 1 it had $388,882 assets, of which sum $75,279 was net surplus. This company lost some $40,000 at Baltimore, but has otherwise done well this year. Manager Frank J. Devlin of the Atlas represents the Kings County on this Coast.

The Northwestern Mutual Fire Association of Seattle circulates its blotters in Spokane with a poster to this effect: "We are not in the trust and will not raise rates in Spokane." Perhaps the Northwestern is like the grocer who when out of eggs hung out a sign, "eggs at half price." Or if we concede that the little mutual is writing freely in Spokane at "from 25 to 50 percent" less than stock company rates, we must conclude that the managers are reckless and do not expect to pay claims in full. If their expenses are less than half those of the stock companies they could not cut rates as they foolishly promise and pay their debts. Mutual losses must inevitably be the same as stock losses, in proportion to the amount at risk. The mutuals, however, must offer lower rates because they furnish poorer security. Whatever these rates may be they are too high for the value of the goods. The mutuals, in order to survive for any length of time, must operate at a very low expense ratio—too low to employ skilled underwriters. The mutuals must also deal illiberally with claimants, and shave claims as well as rates. Returning to the Northwestern's bids for business in Spokane, we read: "Don't pay trust rates when you can save from 25 to 50 percent by insuring in a home company." Very familiar, this. We recall similar advertisements by the defunct Washington Mutual and by the Farmers & Merchants, etc., which mutuals cut the stock companies' rates. And now those lamented mutuals are in the boneyard.

San Francisco.—There were 1364 fire alarms in the fiscal year. The property loss is estimated at $1,500,000.

Commercial Union Assurance Co.

A VERY PROSPEROUS YEAR—LARGE GAINS IN ASSETS, SURPLUS AND PREMIUM RECEIPTS—LOW LOSS RATIO—INCREASED BUSINESS ON THE COAST.

One of the most successful insurance companies in the world is the Commercial Union Assurance Company of London. In forty-three years it has accumulated over $18,000,000 of fire assets and has built up an annual fire premium income of nearly $9,000,000. Nothing in the history of fire insurance equals this record.

The gross cash assets of the company are now $31,577,063, a gain of over $1,500,000 in the year. Including debenture stocks of recently taken over companies the total assests exceed $34,000,000.

The surplus to policyholders is $8,405,464. The net surplus over capital and all liabilities is $7,155,464. This is the extraordinary gain of $1,440,544. The reinsurance reserve liability is computed according to the high American standard.

The gross fire assets amount to $18,011,590, a gain of $1,236,461. The fire premium income last year was $8,728,519. The total premium income, excluding the life department, was $10,610,970. Losses amounted to $5,155,155, or only 48 percent. The total losses and expenses amounted to $10,694,415, against an income of $12,813,685. The favorable balance on the year's transactions was $2,119,270 out of which a dividend of half a million was paid to shareholders.

The Commercial Union has $4,294,752 assets in the United States in the hands of trustees. Of this goodly sum $1,392,226 is surplus.

The Pacific department is in charge of Manager C. F. Mullins, who is assisted by E. T. Niebling. The Coast fire premiums of the Commercial Union amounted to $358,779 last year, with a loss ratio of only 44.5 percent. Premiums gained $16,000.

Manager Mullins's department includes the Commercial Union of London, Commercial Union of New York, Alliance of London and Palatine of London. For these companies $852,259 fire premiums were written in this field last year. This was a gain of some $35,600.

Among San Francisco general agencies and departments this department ranks No. 1 in fire premiums. Adding the marine premiums the total exceeds $900,000.

Strikes and Strike Insurance

Strikes are among the penalties the country pays for prosperity. When times are hard there are no strikes.

In these days of great prosperity and incessant strikes we recall the arguments made many years ago in favor of strike insurance, by contemporaries now prudently silent on this subject. The organization of a strike insurance company to indemnify manufacturers and others for losses incurred was recommended as a profitable undertaking which would surely fill a long felt want.

An attempt to organize a strike indemnity association was made a few months ago, as the reader will remember. The plan was thoroughly worked out, and was regarded as acceptable by the interests to be served. But the organizer abandoned it, saying that there was no demand for strike insurance.

One of the reasons for the failure is the fact, not generally known, that employers, when there has been overproduction, or when prices can be advanced, employ labor leaders to cause a strike. Another reason for the failure of the association referred to, is that strike insurance already exists in the form of contributions made by employers' associations in various cities, not for the payment of losses, but for the payment of strike-breaking expenses.

The strike contributions by labor unions are enormous.

Chicago Wildcats

The following wildcat companies having their head offices in Chicago have been circularizing the West with false statements claiming large assets, etc.: Great Northern, Great Britain of London, United Fire of Chicago, Royal Exchange (Underwriters) changed to Royal Standard (Underwriters) and composed of the four companies: Citizens, Central, Interstate and North American.

The Coast Review warns all prospective insurers against these frauds, whose only purpose is to receive premiums and who were never known to pay a loss.

Statement of the

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND. ESTABLISHED 1861.

PACIFIC COAST BRANCH,

416-418 California Street, San Francisco

JANUARY 1, 1904.

ASSETS.

Amount of Capital Stock (fully subscribed)		**$12,500,000**
Capital Paid up in Cash - - -		$ 1,250,000
Total Cash Assets - - -		**$ 31,577,063**

LIABILITIES.

Liabilities of Life Department	$13,565,472	
All Other Liabilities, including Reinsurance	9,606,127	
TOTAL LIABILITIES		$23,171,599
Surplus to Policyholders - -		**$8,405,464**
Surplus Over Capital - - - -		$7,155,464

INCOME.

Net Cash Received for Premiums	$10,610,970
Income of Life Department	1,882,375
All Other Receipts	320,340
TOTAL INCOME	$12,813,685

EXPENDITURES.

Net Amount Paid for Losses	$5,155,155
Dividends to stockholders	500,000
Expenditures of Life Department (including claims)	1,685,315
All Other Expenditures	3,853,945
TOTAL EXPENDITURES	$11,194,415

Total Amount of Fire and Marine Claims Paid - $118,100,068

Assets in the United States held by Trustees - - $4,294,752

All Losses on the Pacific Coast Promptly Paid through Branch Office at Nos. 416 and 418 California Street, San Francisco.

C. F MULLINS, Manager

E. T. NIEBLING, Ass't Manager

Unclassified

Writing War Risks

In London marine underwriters have been writing the war hazard freely since the Japanese-Russian war broke out. They are in close touch with all the facts, and continued writing when the Vladivostock squadron or fleet was operating on the east coast of Japan. Rates have fluctuated considerably, however.

On the Pacific Coast there has been some cautious insurance against the risk of capture. The Calchas, the Knight Commander and the Arabia were insured on this Coast. The only loss that we have heard reported so far, written by San Francisco marine underwriters, was that on the Arabia, on which the Swiss Marine Combined had war policies.

The hazard of capture, seizure and detention has been very uncertain, notwithstanding the superiority of the Japanese fleets. It has all along been possible for a Russian cruiser or two to intercept ships plying between ports of this Coast and the ports of Japan.

The following offices in San Francisco are still writing war risks:

Fireman's Fund, for regular customers, but not seeking business.

Commercial Union, for regular customers.

New Zealand, where company writes on cargo.

British & Foreign, writing moderately for customers.

Swiss Marine Combined, writing moderately.

Home F. & M., moderately for customers.

Gutte & Frank, for customers.

Livingston & Smith.

St. Paul.

The Canton does not write war risks.

The Thames & Mersey is not writing now, as the rates are deemed inadequate.

The war clause which binds the company, as written in the United States, is as follows:

"This insurance covers only the risk of capture, seizure or destruction by men of war, by letters of mart, by takings at sea, arrests, restraints and detainments of kings, princes, and people, authorized by and in prosecution of hostilities between belligerent nations.

"Warranted not to abandon in case of capture, seizure or detention, until after condemnation of the property insured, nor until ninety days after notice of said condemnation is given to this company. Also warranted not to abandon in case of blockade, and free from any claim for loss or expense in consequence of blockade, or any attempt to evade blockade; but in the event of blockade, to be at liberty to proceed to an open port and there end the voyage."

The foreign marine policy has an F. C. S. & D. warranty clause as follows:

"Warranted free from capture, seizure and detention, and the consequences thereof or of any attempt thereat, piracy excepted, and also from all consequences of riots, civil commotions, hostilities, or war like operations, whether before or after declaration of war."

The war hazard is covered by assuming the risks excluded by these F. C. S. & D. warranties.

Technical Liabilities

In all forms of insurance there is, under American laws, a large technical liability. This is especially true in the case of surety and employers' liability companies, take, for example, such companies as the Ocean Accident and the London Guarantee of England. The home office statements of the companies would show much smaller surplus if their technical liabilities, such as reinsurance, etc., were calculated on the basis of the American statutory requirements.

In this country the legal tests are very severe, and American companies are at some disadvantage when subjected to these tests. It is sometimes too easy for an exacting insurance commissioner to create a technical impairment of nominal extent, by arbitrarily reducing values or by questioning certain assets.

Wildcats.—The Mercantile Fire and the Union Fire, of Chicago, were written up by the Coast Review some time ago. The postal authorities now say that these wildcats have committed suicide.

An agent owes it to himself, to his principals and to his clients, that he shall read some of the best thought on the branch of insurance in which he is interested—read it thoughtfully from time to time. Otherwise he is a mere superficial and superfluous importuner.

Personals

James Allen Cook, general manager of the Scottish Union, will visit a number of American cities next month.

E. G. Richards, manager of the United States department of the North British & Mercantile, made a brief visit to the Coast recently. Manager Richards was here two years ago.

President Cunningham of the Glens Falls will make the annual address at the meeting of the Fire Underwriters Association of the Northwest. Every sentence will be worth reading, we'll wager.

Bert Brown of Edward Brown & Sons will visit New York, Philadelphia and other cities in the East, and will see the World's Fair on returning homeward. This is Mr. Brown's first visit to the East. Being a San Franciscan he will not be found craning his neck in front of any Eastern skyscraper.

John Finnegan, for many years San Francisco city agent for the Travelers, died recently in an asylum, of paresis, as we are informed. Mr. Finnegan built up a large accident business for the company—nearly all that was done by the Travelers in California. He was a very successful solicitor. The deceased left two daughters.

General Adjuster Sexton of the Fireman's Fund has returned from the East, where he traveled after the manner of the lightning special. He slept on palace cars at night at the rate of fifty miles an hour, and went inspecting in the daytime in many cities in autos and air-ships, they say. Not much worth seeing at the World's Fair was missed.

Secretary Weinmann of the Fireman's Fund will leave for the East about September 7. He will go via the North, and will visit Yellowstone Park. St. Paul, Chicago, St. Louis and other large cities of the Middle West and the East are included in his itinerary. Returning via the Santa Fe he will also visit the Grand Canyon of the Colorado. This will be Mr. Weinmann's first visit to the East, and we know "the boys" will extend to him the cordial reception due a genial gentleman and a true sportsman.

C. J. Stovel is rusticating in the mountains.

George Wellington has returned from the North.

President Dutton of the Fireman's Fund is in the East.

Assistant Manager Scheide of the Royal Exchange is visiting the Pacific Coast.

A. R. Gurrey, secretary of the Board of Underwriters of Honolulu, is visiting San Francisco.

J. W. G. Cofran of Chicago, Western manager for the Hartford Fire Ins. Co., is spending his vacation in California.

Geo. W. Turner has returned from Boston. He will engage in the insurance and real estate business in San Francisco.

General Agent Tyson had the misfortune to lose two horses at the recent stable fire in Alameda. One of the horses was a blooded Kentucky saddle-animal and was a great pet. Both horses were insured.

Manager Wm. J. Landers, while driving in San Rafael recently, had a narrow escape. The North Shore is operated by "third rail" power, and it appears that after a train passes the ground at the crossings continues charged with electricity for a short time. Horses are very susceptible to electricity. The animals which Mr. Landers was driving received a severe shock while crossing the rails immediately after the train had passed. For a time it seemed as if a runaway could not be prevented.

Col. C. Mason Kinne, assistant manager of the Pacific department of the Liverpool & London & Globe Insurance Co., left for Boston on the 9th of August to attend the national encampment of the Grand Army of the Republic, of which he is the senior vice commander-in-chief. The Colonel is accompanied by Mrs. Kinne, and, after visiting their daughter at Atlantic City, his mother and brothers in New York, will return via St. Louis. He expects to be longing all the time of his absence for the good old climate of San Francisco.

General Agent Stolp of the National Life has returned from a visit to the St. Louis Fair. He attended the meeting of the general agents of his company.

H. R. Mann, of Mann & Wilson, has been taking a vacation at Lake Tahoe. Mr. Wilson received a fine piece of testimony of his ability as a fisherman in the shape of a twelve pound lake trout.

Twenty years ago when Manager Mullins took charge of the Commercial Union in this field the company's Coast fire premiums amounted to $154,209. Last year the total was $358,779. The total for the office was $852,259.

Chips

—Life.—Harry M. Grinnell of Tacoma succeeds Angus W. Young as state agent for the Mutual Benefit for Washington.

—More Mutual Trouble.—The policyholders of the late Atlas Mutual of Boston are expecting an assessment by the receiver.

—Marine.—The Anglo-Californian Bank of San Francisco is suing the London & Provincial Marine & General Ins. Co. in England.

—For Beginners Too.—A new line of talk. Beginners taught. An entirely new seller. Call at room 32, seventh floor, 508 Montgomery street.

—Keswick, Cal.—Building and contents Aug. 2. Insured in Western and the Hamburg-Bremen. The Norwich Union was not interested as reported.

—Wanted.—A situation as clerk in an insurance office in San Francisco. No objection to bottom round. Some experience. Address A. C., Coast Review office.

—General Agent Stevens of the accident department of the Ætna Life, in the Safe Deposit Building, has a new $200 burial benefit policy which should sell well. Accident men are invited to look into the matter.

—Stanley Webster, appraiser of fire damages to buildings and fixtures, who has an office in the Hayward building, will move September 1 to room 45, at 418 California street. Mr. Webster has been very successful in this work.

—Reason for raisin fires?

—Seattle is admiring its first steel frame sky-scraper.

—John T. Fogarty, assistant manager of the Pacific department of the Royal and Queen, has just returned from a visit throughout the Northwest. He says that business is booming up there.

—Additional Field Men's Notes.—Wm. B. Streeter, special agent for the Aachen & Munich at Portland, has resigned and will engage in business for himself. L. C. Proctor, special agent for the Transatlantic at Seattle, has resigned.

—San Francisco.—The Boston is offering automobile floaters at less than the fire insurance rate "while contained in." Representatives of unauthorized Eastern Lloyds are also writing automobile floaters, worth the paper they are written on.

—Life Men.—At Portland, Or., McCargar & Bates offer liberal contracts and good territory to producers. This firm of general agents of the Ætna Life have been very successful in their field, which embraces Oregon, western Washington and southern Idaho—all prosperous country.

—Alameda, Cal., had a very narrow escape the other night. Fire broke out in a livery stable on the main street. Not only was the water pressure nominal, having been "shut off" by the water company to prevent waste at night, but the sole steam fire engine was in the shop for repairs. Had there been any wind blowing at the time of the fire, it seems likely that the loss would have been very extensive.

—An American girl who preferred a foreign husband married Lt. Collins of England, a plunger at Monte Carlo. A press account says he insured himself and bride in San Francisco for $50,000 in the belief that he could borrow money on the policies. It was he who airily asked Vanderbilt for a loan of $100,000. Refused, he then asked for a gift of $50,000. The bride has left him, and Collins may have to go to work. With his gall always in working order, there are life companies which would make him advances.

—Idaho.—Iola, a hamlet, burned. Loss, $20,000.

—Marine.—The Progresso case has been re-opened.

—F. F. Butler is now cashier for Cesar Bertheau's department.

—On page 463 we print a communication from General Adjuster Jolly on "Produce Credited to Merchandise Purchases in Country Stores."

—Marine?—It is stated that a marine office is offering to write dredges at Dredge. Cal., under a marine policy covering the fire hazard, at 85 cents, which is about half the rate for a fire policy.

—The Metropolitan Life Ins. Co., which occupies more than one floor of the Hayward building in San Francisco, has offered $1,025,000 for the property. The estate asks for about $100,000 more.

—The United States Fidelity & Guaranty Co. has opened a city agency at 218 Sansome street, with Strong, Belden & Farr in charge. The managers of the Pacific department of this company, Borland, Robertson & Hall, are actively pushing for business.

—Georgia Figures.—Twenty-five companies' semi-annual figures have been compiled by the Review of New York, from returns to the governor of Georgia. They all show a depleted net surplus corresponding to losses at Baltimore.

—Policies for the Typewriter.—A number of San Francisco offices now print policies of a form which can be used on the ordinary typewriter. Local agents like the new form, and it is said some of them are giving extra business to the companies which supply them with it.

—C. A. Henry & Co., of the Sun and the Michigan, have been increasing their business in southern California and Arizona, and have found it necessary to appoint a special agent exclusively for that field. Leslie H. Lord, recently with Manager Wayman, has been selected for that territory. Mr. Lord is an experienced fieldman and is thoroughly familiar with the territory to which he has been assigned.

—Jeff Davis, who is a fighter, is very raw. He swears that from Arkansaw he will drive every underwriter.

—George H. Hellman, formerly with Voss, Conrad & Co., is now cashier for General Agent Geo. E. Butler.

—Marine.—It transpires that war policies were written on Arabia cargo after the vessel had been seized by the Russians.

—The Coast Review has an applicant for sugar damaged by fire and water. Adjusters interested will please notify this journal.

—Life.—There is now only one survivor of the "old guard" that took out policies in the Mutual Life in the year of its organization. He is 93 years old.

—Hail Columbia.—According to the Record-Herald, the St. Paul F. & M. has so far this year received nearly 3,000 hail damage claims for nearly $300,000 on business written in Kansas alone. Nearly all the hail mutuals will fail.

—The Royal now has $23,886,207 gross fire assets in excess of the liabilities of the life department. This is a gain of $1,360,000. The net surplus is $9,598,380. The first premium income last year was $14,241,704, a gain of $424,000. The Royal is the premier company of the world in fire premium income.

—In our Law Department is a case where the court decided that the standard policy requirements as to notice and proofs of loss are conditions precedent to the right to sue, and a failure to give the notice or make the proofs within the stipulated time will work no forfeiture in the absence of a stipulation to that effect, but will merely postpone the day of payment.

—D. Duncan, for about eleven years connected with the firm and corporation of Voss, Conrad & Co., for which he was cashier, has become one of the principal stockholders, and has been appointed manager. Voss, Conrad represent the Frankfort, which does a large accident and employers' liability business on this Coast. Mr. Duncan is thoroughly in touch with the business of the Frankfort in this field.

—Oakland, Cal.—N. A. Brown, an agent, has been arrested on a charge connected with the collection of premiums.

—$1,000,000 Less.—Losses reported to the Coast Review are a million less than last year for the first seven months. August losses are heavy.

—The Milwaukee Mechanics Ins. Co. makes a good semi-annual statement, showing a net surplus of $1,123,000, after paying $323,000 conflagration losses at Baltimore. L. L. Bromwell is the Pacific Coast representative of this company.

—Lately we have noticed many half-tones of life men in convention assembled. The only handsome man in the whole lot, and he alone, wore whiskers. Are we to infer that the average life insurance solicitor wants to show his cheek?

—The big Exchange building on California street is nearing completion. The S. P. will occupy nine floors, except the part sub-let pending further growth of business. The Board of Fire Underwriters has rented an upper floor, and will sub-let a part. There is some talk of the building being ready before January 1.

—Fire Door Eaten.—The sheet-iron covered wooden fire doors of a building on Commercial street, now exposed by the tearing down of the old wooden building contiguous, show a surface half consumed by rust or by the fumes of vinegar hitherto stored in both buildings. We do not recall any mention of fire doors thus eaten by rust or by acid fumes.

—"Good wine needs no bush!" So heads a readable advertisement of the Security Trust and Ins. Co. We wonder if the reader knows the origin of the phrase. In early days in Italy wine shops had no signs, excepting a bush or bunch of grape-vine, with or without the fruit. The traveler seeing the "bush" outside or over the door knew that a bottle of the juice of the wine awaited him inside. In other words, it was the sign of the wine shop. Hence the expression, "Good wine needs no bush," or as we would now say, "Good wine needs no sign."

—The Prussian National will enter Mexico.

—Advice to insurance solicitors—Do as the Japs do.

—Strugglers in life are often the stragglers. Keep a steppin'; keep in line.

—The crop that never fails—in San Francisco—The crop of insurance rumors.

—Nothin' doin'—but somthin' 's brewin' and there'll be ruin' in 'surance circles ever.

—If the stock companies won't cover the risks offered in cities, they must expect the organization of city as well as county mutuals.

—Men who have been doing a crooked business for crooked companies always operate at a disadvantage when they are employed by straight companies and are obliged to do a straight business. What sort of an approach to the local agent can a man make with a 15 percent proposition when he has hitherto paid 25 percent?

—What a sight the people of Newark were treated to when 1,900 Prudential "Workers" visited the home office at one time during the recent convention! There were practically two regiments of men. Thirty-two trolly cars were required to bring them from Jersey City to Newark and it was necessary for them to make three trips, at that.—Insurance World.

—The London & Lancashire Fire Ins. Co., represented in this field by Manager Wm. Macdonald, reports the biggest premium income in its history—a total of $6,489,810. The loss ratio, too, was the lowest the company ever had. After settling the losses at Baltimore in February, paying handsome dividends, etc., the reserves have been increased $704,645.

The life solicitor

who carries no life insurance himself

lacks something

when he presents his case to a prospect. He lacks

sincerity.

New Publications

The First District of Columbia Report on the business of 1904 and bearing the date Oct. 14, 1903, has just arrived from the government printing office. It is notable only as a sample of the way the government printers do their work. Almost a year late. In regard to accuracy we notice that the name of a well-known Hartford company is spelled Phœnix instead of Phœnix

The Travelers Record is now issued quarterly in a handsome magazine form.

The Brown Book of Life Insurance Economics, 1904. Benjamin F. Brown, 159 Devonshire St., Boston, Mass. Price $2.00.

The Twenty-ninth Annual Review of the Daily Commercial News of San Francisco contains an historical and descriptive article, illustrated with half tones, on each of the ports of the Pacific Coast. These articles show concisely the advantages possessed by each port.

The annual report of the committee on fire patrol, E. S. Terhune, secretary, to the New York board of fire underwriters, 1904, contains the following interesting facts:

	1903
Number of alarms attended	5,918
Covers spread	13,892
Roof covers spread	1,285
Insurance involved	$78,264,246
Loss sustained	5,328,191

The largest loss sustained in one fire was $470,239. The percentage of loss to insurance in 1903 is 6.81. The percentage of loss for thirty-two years is 11.90.

CYCLOPEDIA OF INSURANCE.

Hayden's Annual Cyclopedia of Insurance in the United States 1903-1904 contains much valuable information and in such form and space as to be most serviceable to a busy man. In addition to the short sketches of the lives of all prominent insurance men and information as to insurance companies and associations it contains a digest of legal decisions in 1903, policy forms and laws of the different states, reinsurance, valued policy and other laws, etc., etc.

HAND BOOK.

Hand book of Fire Protection for Improved Risks, by Everett U. Crossby and Henry A. Fiske. This hand book, sent us with the compliments of the Standard of Boston, is revised to 1904, and contains all the new ideas on the subject. All the changes in the underwriters' rules and regulations are noted. The aim was to make the work not only an aid to the experienced fire protection engineer, but a text for the novice. Some of the features are: Fire Resisting Construction, Mill Construction, Fire-proofing, etc. The book contains 364 pages, fully illustrated and handsomely bound in leather. Price $3.00. This seems to us to be an invaluable book.

—Fires.—Blackbear, Id., burned August 5. Dynamite used. Insurance nominal.

At the meeting of the Northwestern Mutual Life Ins. Agents' Association Justice Brewer said the Chinese exclusion laws were barbarous. We wonder if Justice Brewer still wears lace cuffs.

Chicago, the home of wildcats, has a new visitor, called the Southeastern Fire of Richmond, Va., claiming to be licensed under the surplus line law of Illinois. The Poo Bah is Jno. L. Lucas, director, secretary, treasurer, manager and general agent, all at one time and in one place. A paid-up capital of $50,000 and a surplus of $15,000 are proudly acknowledged. Surplus line food is craved. Any old scrap will be accepted.

—H. W. Goff, Local Agent, Colfax, Wash.

CONFIDENTIAL

Life Insurance Men **must** be interested in the

New Plans

of the Pacific Mutual Life. **An entirely new line of talk.**

Represent a *Home* Company

A good "Native" talk in itself.

A confidential chat with the

State Superintendent

7th floor, Room 32, Company's Building, will mean advancement for you.

Never mind what you **think**, find out!

State Positions

open for **A 1.** Men. Beginners taught how to sell Life Insurance, and assisted in a practical manner. **Protection! Investment! Total Disability! Accident and Sick Benefit.** All combined in our new Ideal Policy.

D. A. SPENCER,

Independent Adjuster . . .

322 PINE STREET, . .

SAN FRANCISCO. . . .

Martinez Fire

All of blocks 323 and 337, sheet 2, was destroyed by fire on August 19. The origin of the fire was believed to be incendiary. Block 322, Ferry street from 2 to 18 is scorched. In block 324 the Martinez hotel was badly damaged. It is said that there was no insurance on this hotel and that the owner gave the firemen $250 for their work. There was some insurance on the contents belonging to Cunningham.

There was practically no water for twenty minutes, there being a lack of pressure. Port Costa was telephoned to shut off the flow. When this was done there was pressure at Martinez.

The ruin of the two blocks is complete. The citizens propose to rebuild of brick and stone. The authorities will be asked to pass an ordinance creating fire limits.

Adjusters are, Messrs. Andre, Ehrlich, Jolly, Thompson, Hall, Echlin, Naunton and Mesick.

The insurance loss amounts to about $40,000. The property loss is about $75,000. Insurance is as follows:

Aachen & Munich	$2,500
American, Boston	1,000
Ætna	1,675
Atlas	1,200
British America	1,250
Caledonian	750
Continental	1,000
Colonial	3,500
Fireman's Fund	2,500
German, Freeport	300
German-American	2,200
Girard	1,000
Glens Falls	2,000
Home F. & M.	1,000
Home, N. Y.	200
Ins. Co. of N. A.	700
Manchester	750
Milwaukee Mechanics	1,000
National Union	300
Northern	300
Norwich Union	1,100
Pacific Underwriters	4,000
Pennsylvania	2,000
Phenix, Brooklyn	300
Transatlantic	1,700
Western	2,250
Williamsburg City	2,000
Total	$38,525

OF SPECIAL INTEREST TO AGENTS AND BROKERS.

THE ÆTNA is at the front with **TWO NEW FORMS** of Accident Policies.

One is the **Unrestricted "B. B. Disability"** Policy, with all the new features in Accident and Health Insurance, and introducing a New and Particularly Attractive Idea in the way of a **Burial Benefit.**

The other is the **"B. B. Accident"** Policy without the Sick Benefit.

Both Policies include the **Burial Benefit,** which provides, that should the Policyholder die from Any Cause, upon presentation of certificate of death by the beneficiary, the Company will pay the sum of

TWO HUNDRED DOLLARS,

Thus providing the widow or estate with sufficient funds to pay immediate expenses before an Administrator is appointed, or the sick or accident claim adjusted.

Both Policies provide for **Insurance of Beneficiary** and for

Quarantine Indemnity.

ELECTIVE INDEMNITIES for certain fractures, dislocations, etc.

SURGEON'S FEES for special operations.

Death Benefit payable at the option of the Beneficiary in United States Gold Coin, or its equivalent in

TWENTY-YEAR FOUR PERCENT GOLD BONDS.

Prompt and **Liberal** settlement of claims.

LIBERAL COMMISSIONS.

Send for, or call and get, Circulars, sample policies and rates.

JNO. H. STEVENS,
Gen'l Agent and Adjuster
328 MONTGOMERY ST.
Safe Deposit Bldg.
San Francisco

B. A. AUER,
Manager Liability Dept.

APPLIES TO SOLICITORS

"If you would work on any man, you must either know his nature and fashions, and so lead him; or his ends, and so persuade him; or his weaknesses and disadvantages, and so awe him: or those that have interest in him, and so govern him."
—Sir Francis Bacon.

Though Hartford is the home of great fire insurance companies, which contribute largely to the support of state institutions and state officials, there is no insurance on the state capitol. This neglect is like biting the hand that feeds.

Kendrick Conflagration

Four blocks in Kendrick, Ida., were destroyed by fire on August 5. Nearly all the buildings were brick, with metal roofs. Kendrick is a town of 700 population. There is a volunteer fire department with a force of seventy-two firemen. There are six inch mains and thirteen double hydrants. The pressure is 180 pounds.

The fire started in a frame hotel, which, as we are informed, was erected within the fire limits after they had been established by ordinance.

The weather had been very dry for several months, and while conditions were good for a fire, the destruction of four blocks of bricks caused a general surprise.

The business of the town was largely controlled by one or two old agencies.

The insurance was as follows, not including all the reinsurance:

Ætna	$12,000
Geo. E. Butler Agency	30,000
Christensen, Edwards & G	16,000
Caledonian	3,461
Caledonian-American	300
Greenwich	3,300
Hamburg-Bremen	5,400
Home, New York	3,800
Liverpool & London & Globe	5,100
Law Union & Crown	500
London	6,975
London & Lancashire	8,550
Manchester	4,000
National	750
North British	6,250
Norwich Union	2,200
Palatine	3,250
Pennsylvania	7,000
Rochester German	500
Royal Exchange	2,700
Sun	1,900
Svea	4,250
Other insurance probably	10,000
Total	$138,186

—H. W. Goff, Local Agent, Colfax, Wash.

BLOCK IN WARDNER BURNED

Wardner (Idaho), August 10.—Fire this afternoon destroyed a block in the business district of this city, causing a loss of $15,000, with an insurance of $6,000. The blaze started in the Somers hotel and spread with great rapidity, consuming the freight depot, three saloons, two barber shops, and several vacant frame buildings. Three box cars were destroyed.

San Francisco Maps For Sale

FOR SALE--San Francisco Maps, Volumes one to six inclusive, corrected to date, in excellent condition. Cost new $450. No reasonable offer refused.

ADDRESS

P. O. Box 1637 Philadelphia

Aetna Life Insurance Co.

OF HARTFORD, CONNECTICUT

LIFE, ACCIDENT, HEALTH and EMPLOYERS LIABILITY INSURANCE.

Assets over,	$ 68,000,000
Paid Policyholders,	135,000,000
Received from Policyholders	173,000,000

Liberal Contracts will be made with responsible parties who can produce a fair volume of *good life business.*

McCARGAR & BATES, Gen'l Agents,
Oregon, Western Washington and Southern Idaho.
Failing Bldg., - - Portland, Oregon

STANLEY WEBSTER,

Appraiser of

FIRE DAMAGE to Buildings, Office, Bar and Store Fixtures and Household Furniture.

OFFICE: 508 Hayward Building,

San Francisco

Will move Sept. 1 to Room 45, 418 California Street, S. F.

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 6,164,735.96

SURPLUS, ... 3,003,708.41

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal

☞ Agencies in all principal Cities and Towns.



ROLLA V. WATT, Pacific Coast Manager
JOHN T. FOGARTY, Assistant Manager
FREDERICK B. KELLAM, Branch Secretary

Royal Insurance Building— Corner Pine and Sansome Sts., —San Francisco

SPECIAL AGENTS: FRANK M. GILCREST, H. R. BURKE, WILLIAM MARIS, J. K. URMSTON, J. B. WALDEN JR., J. W. ROOKLIDGE, CHARLES A. WENDLER, F. H. FARR

SECURITY! ✦ LIBERAL TERMS! ✦ PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1903. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; an increase in surplus; greater gains in income, and in assets and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization ✦ ✦ for Policyholders. ✦ ✦

Has Paid Over $15,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco
CHAS. E. WARRENS, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
CLINTON J. HUTCHINS, General Agent, 920 Fort Street, Honolulu.

Napa Cannery Fire

Fire in the night of August 1 destroyed the main building and the large storehouse of the cannery of the Napa Valley Packing Co., at Napa, Cal. Seventeen cottages also were destroyed.

The insurance was as follows:

Alliance	$6,000
American, Boston	500
Austrian Phœnix	1,000
Commercial Union	12,500
Commer. Union, N. Y.	2,500
Concordia	1,250
Dutchess	500
Fire Association	2,500
Firemen's	500
Franklin	1,500
German-American	1,000
German of Peoria	1,000
Girard F. & M.	2,500
Hartford	5,000
Indemnity	500
Liv. & Lon. & Globe	6,500
London & Lancashire	1,500
Manchester	4,500
New York	1,000
New York Underwr.	5,000
New Zealand	2,500
Norwich Union	1,500
Palatine	5,000
Phenix, Brooklyn	2,500
Philadelphia Underwr.	2,500
Phœnix, London	6,500
Provident-Wash.	1,500
Prussian National	2,000
Royal Exchange	2,500
Spring Garden	1,250
Transatlantic	1,500
Unaccounted	500
Total	$ 87,000

San Francisco Fire

The liquor store of the Hilbert Mercantile Co. at 213-215 Market street was gutted by fire Sunday evening, July 31. The building is a four-story brick. The four stories were destroyed, together with their contents.

The fire department did splendid work, confining the fire to the one building.

British America	$ 2,500
Fire Ass'n	1,250
London & Lancashire	2,500
Transatlantic	3,750
Western	2,500
Total	$12,500

Insurance on the Hilbert stock is as follows:

Aachen & Munich	$ 9,500
American, N. J.	1,000
American Central	1,000
Connecticut	1,200
Fireman's Fund	3,000
Hamburg-Bremen	6,000
Hanover	3,450
Home F. & M.	1,000
Ins. Co. N. America	5,000
North German	6,000
North German, N. Y.	1,500
Palatine	2,000
Prov.-Washington	2,000
St. Paul	1,000
Sun	7,000
Transatlantic	6,000
Union Assurance	2,500
Western	2,500
Westchester	3,500
Unaccounted	1,850
Total	$67,000

PETROLEUM

In 1903 production in California increased 10,000,000 barrels. Texas' production decreased 1,000,000 barrels.

THE INSURANCE GRIND

The active life insurance agent, under contract to write ½ million dollars a year, spends no inconsiderable sum in entertaining prospective policyholders. The style and extent of this entertainment depends upon the amount the victim is expected to take out. For instance: If X is good for a policy of $2,000 he is worth "blowing" to two or three light luncheons, an occasional treat at the bar and one dinner. If Q looks to be a cinch for $10,000 he will be nursed along with an invitation to dine at the club, a bottle of champagne now and then, a trip up the Hudson or down the bay, Coney Island or Far Rockaway, and a poker party. If O intimates that he may apply for $50,000 he suddenly finds himself overwhelmed with at least 100 handmade "Vuelta Abajo" perfectos, a box at the opera, dinner at Del's with the general manager, an invitation to inspect the magnificent offices of the company, and lunch with the president; automobile drives, autoboat races, horse races, etc.—N. Y. Press.

PACIFIC STATES MERCANTILE CO.

Attorney General Webb of California has sued for an injunction to restrain the ingenious but not ingenuous Pacific States Mer. Co. from continuing in business. This fake company issues certificates payable in merchandise, the first-comers taking the jack-pots, after the manner of the old endowment swindles. More power to your elbow, Mr. Webb!

RENEWALS

In the East some locals talk of attaching to policies slips claiming the privilege of placing renewals at expiration in whatever company they choose: e. g., the company paying highest com.

INTERESTING MISCELLANY

GOOD MATERIAL

"Squeezem is a mean man."

"What makes you think so?"

"I saw him put a lead quarter in a blind man's hat this morning."

"How did you know it was lead?"

"I passed it on him yesterday."

359,500,000 TONS OF COAL — GAIN 57,831,000 TONS

In order that some idea of the bulk represented by the coal production of the United States in 1903 may be obtained, it might be stated that, if the entire production were loaded on freight cars with a capacity of 30 tons each, the trains containing it would encircle the globe at the equator about three and one-third times. If the entire production were loaded on freight cars in one day, the trains would occupy one quarter of the entire railway trackage of the United States. Taking an average of 30 cars to a train, it would require sixteen times as many freight locomotives as there are in the United States to move this tonnage in one day. If spread over the surface of Manhattan Island, which has an area of 22 square miles, the entire island would be covered to a depth of nearly 25 feet.

The Pacific West produced 20,000,000 tons, or ⅔ the production of West Virginia.

NEW SAWMILL AT CHICO, CAL.

In rebuilding the yards the Sierra Lumber Co., it is claimed has used every precaution that is known which will guard against a recurrence of a conflagration. A circulating water system has been installed throughout the yards, so that every corner and nook could be soaked with a stream of water in a moment from the time that an alarm is turned in. Hydrants are located close together, and each of these is made so as to receive a hose on each side. The pressure which may be sent through the hose is sufficient to throw the water a distance of 300 feet, or clear over the mill.

This pressure is secured through the means of an automatic engine which is al ways ready to pump 500 gallons of water a minute. The automatic engine is so constructed that in time of fire or when the pipes are opened an automatic governor makes the pump start, and the pressure in the pipes is increased instead of being decreased, as is the case in most pumps. And no matter how fast the water is used, the pump will still increase until it reaches the 500 gallons per minute.

The mill in itself is a wonderful building. The shaving suction system carries the shavings from the machinery to the bin at the rear of the mill. Machinery of the most modern type is installed within this building, and everything relating to the preparing or manufacturing of materials from lumber. All this machinery is run by a 240 horse-power Corliss engine.

THUNDER MOUNTAIN

About two years ago some thundering loud reports of the possible gold production of the Thunder Mountain gold region in Idaho were in circulation. If the predictions are verified, solid mountains of low grade quartz exist there; and it is only a question of time when $5 gold will look like 30 cents in silver. Values will mount sky-high, business will go to smash, and a $5,000 life policy will just about pay for the cemetery lot. It is to be hoped that the gold prospects of Thunder Mountain are not quite so good as claimed. We shall be pleased to have Mr. Boon enlighten us further.

WILL RAISIN GROWERS FAIL?

The California Raisin Growers Association of Fresno county will go to pieces, no agreement being reached. There are still 2,000 cars of last year's crop on hand, the raisin outlook is not good, and it is feared many raisin growers in the valley will fail.

SUN'S RAYS THROUCH A BOTTLE START A FIRE

Redding Cal., August 4.—A fire this afternoon in the yard of the E. L. McGarity saloon on California street is believed to have been started by the sun's rays being focused through a bottle on the board fence, setting it on fire. That is the only explanation of the cause of the fire that the authorities can give. The flames were extinguished with only nominal damages.

Marshall P. Wilder tells the story of a wife who told her husband that the cat had eaten the pie that she had baked for him.

"Never mind, my dear," replied the husband, "I will get you another cat."

The hardest word in the English language contains only two letters—It is a word that some men sometimes cannot say. It is NO.

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.00
Surplus to Policyholders	8,598,775.00
Total Assets	26,408,073.00

LOSSES PAID EXCEED *$210,000,000*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - - San Francisco

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

The Concordia Fire

Insurance Company

OF MILWAUKEE

Organized in 1870

ASSETS . . . . . *$1,007,939* SURPLUS *$340,504*

The Spring Garden

Insurance Company

OF PHILADELPHIA

Organized in 1835

ASSETS . . . . . *$1,505,479* SURPLUS *$561,563*

PACIFIC DEPARTMENT

501 Montgomery Street, - - - - - San Francisco

DICKSON & THIEME, Managers

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA.

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota.)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES. FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

JOSEPH A. DE BOER, Pres. H. M. CUTLER, Treas.
JAMES T. PHELPS, V-Pres. DR. A. B. BISBEE, Med. Dir.
JAMES B. ESTEE, 2d V-Pres. C. E. MOULTON, Actuary
OSMAN D. CLARK, Sec'y F. A. HOWLAND, Counsel

This Company held January 1, 1901, and gained during the past decade:

ASSETS, -	$ 28.363.797.97	Gain, 187%
SURPLUS -	2.928.310.16	Gain, 158%
INSURANCE,	125.692.778.00	Gain, 104%

Sells the Most Modern, Profit Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

C. M. STOLP & SON, Gen'l Mgrs., 81-85 Crocker Building, San Francisco, Cal
A. D. WALKER, Gen'l Mgr., 424 Bailey Building, Seattle, Wash.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $85,303,225 00

Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer **"yes"**

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, over $1,500,000.00 — SURPLUS, over $317,000.00 — INSURANCE IN FORCE, over $21,500,000.

ADDRESS—110 Geary Street, San Francisco.

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

STRENGTH
SECURITY
SOLIDITY

PHENIX Insurance Company

of BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent,

C. R. STREET, Assistant General Agent.

A. C. OLDS, State Agent for Pacific Coast,

Hayward Building, San Francisco.

A. P. LANGE, Special Agent, Skokane, Washington

H. W. CROWELL
CHAS. A. COLVIN
FRED W. FOULKES
Special Agents, Hayward Bldg., San Francisco

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

H. W. Goff, Local Agent, Colfax, Wash.

H. W. Goff, Local Agent, Colfax, Wash.



Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache Henry F. Allen George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

WM. MANNING E. R. THOMPSON G. B. DINSMORE H. R. JACKSON

RAILWAY FACTS

The American mileage is 207,977 miles. Showing the greatest increase last year are California, Washington, New Mexico and Texas. There are 44,000 locomotives and 1,753,389 cars. The number of employees is 1,312,537, a good voting contingent for the bosses if the government owned the roads.

The capitalization is 63,186 per mile. The capitalization including bonds is $12,600,000,000.

Passengers carried a year are 695,000,000.

Net earnings per mile, $3,133, show large gains.

There isn't much choice between a get-rich-quick and a get-insurance-cheap scheme.

MYSTERIOUS FIRE EXPLAINED.

J. W. Davis of Montezuma, Ind., was about down with nervous prostration because of numerous inexplicable outbursts of flames in the building he occupied as a saloon and residence, when the cause was learned. He had consulted clairvoyants and been on guard for incendiaries for weeks, to no avail. It was found that gas generated from drippings from the bar accumulated under the floor, and when the quantity was sufficient it burst into flames from spotaneous combustion. The hotter the weather the more frequent the blazes.

THIS WHEAT BUY AND BUY

Washington, Oregon and northern Idaho will this year produce 45,000,000 bushels of high grade wheat. This is nsurance of prosperity.

SAMPLE PAGE PACIFIC INSURANCE YEAR BOOK

California Fire Business, by Agencies—1903

	State Prem's	State Losses	Ratio	San Fran. Prem's	S.F. % of Total
W. J. Dutton	451,685	228,813	50.6	73,661	16.3
Home F. & M.	199,138	102,899	51.6	39,898	20.0
Pacific Underwriters	74,344	29,383	39.5	14,012	18.8
Total California companies	694,906	335,968	48.5	123,437	17.7
C. F. Mullins	345,086	†194,640	56.4	126,665	36.6
Rolla V. Watt	315,089	178,330	56.6	83,463	26.4
Geo. H. Tyson	310,301	146,311	47.1	79,143	25.5
Edward Brown & Sons	263,082	144,129	54.8	69,053	26.2
Wm. Macdonald	303,264	151,428	49.9	113,780	37.5
Wm. J. Landers	259,014	129,220	49.8	121,745	47.0
Palache & Hewitt	273,616	113,920	41.6	62,593	22.8
Geo. D. Dornin	204,707	133,350	65.1	53,681	26.2
Liverpool & London & Globe	232,494	103,733	57.7	53,656	23.0
Christensen, Edwards & G'in	163,952	74,355	45.3	48,806	29.7
Ætna	156,262	86,738	55.5	39,456	25.2
Thomas J. Conroy	215,739	114,524	53.0	82,204	38.1
Cesar Bertheau	214,307	103,414	48.2	77,349	36.0
Tom C. Grant	130,813	†67,513	†51.6	36,111	27.6
Geo. E. Butler	183,946	123,391	67.0	57,698	31.3
Thuringia	183,969	100,962	54.9	76,683	41.6
Ed. E. Potter	205,824	145,959	70.9	26,513	12.8
C. A. Henry & Co.	158,993	†97,272	61.2	49,078	30.8
Catton, Bell & Co.	126,269	75,134	59.5	31,771	25.1
Home, N. Y.	271,543	†133,037	52.4	38,229	14.0
Frank W. Dickson	151,888	71,437	47.0	61,698	40.6
Rusell W. Osborn	171,409	93,250	54.4	57,844	33.7
Ins. Co. of North America	117,164	79,849	68.1	28,409	24.2
Scottish Union & National	74,068	32,247	43.5	18,869	25.4
W. H. Lowden	124,273	†50,996	41.0	32,554	26.2
Connecticut	111,598	58,975	52.8	24,627	22.1
Mann & Wilson	133,124	77,022	57.8	54,131	40.6
Frank J. Devlin	101,306	73,265	72.3	34,572	34.1
W. O. Wayman	114,171	46,381	40.6	21,405	18.7
Transatlantic	130,830	57,422	44.0	66,044	50.4
C. J. Stovel	146,665	69,790	47.6	38,471	26.2
Hamburg-Bremen	111,932	43,792	39.1	58,858	52.5
C. H. Ward	169,706	87,432	51.5	51,712	30.4
Traders	116,592	63,260	54.3	50,738	43.5
New Zealand	68,836	58,099	84.3	21,170	30.7
Milwaukee Mechanics	121,960	53,754	45.6	24,756	20.3
Phenix of Brooklyn	60,408	47,000	77.8	20,630	34.1
Watson, Taylor & Sperry	135,991	67,027	49.3	46,171	33.9
Germania, N. Y.	90,137	15,269	16.9	36,344	40.3
Walter Speyer	106,422	47,620	44.7	53,390	50.1
Franklin Fire	71,494	54,109	75.8	17,620	24.6
Gutte & Frank	112,864	67,207	50.9	38,667	34.2
Rhine & Moselle	85,246	23,041	27.0	48,714	57.1
Northwestern National	89,225	49,320	55.3	16,091	18.0
National Union	34,037	5,501	16.0	11,995	35.2
Austrian Phœnix	7,026	1,000	14.2	3,659	52.2
Fire Association	63,785	26,299	41.2	21,301	33.4
Continental	142,199	†86,742	60.0	23,150	17.0
Northern Assurance	97,768	†71,706	73.3	40,188	41.1
Prussian National	67,397	†25,524	37.9	19,599	29.1
H. T. Lamey	220,615	96,744	43.8	53,576	24.2

† Losses paid.

FIRE MARINE

Commercial Union

ASSURANCE COMPANY, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	$12,500,000
Paid-up Capital	1,250,000
Total Cash Assets, Gold	31,577,063
Total Liabilities, including re-insurance	23,171,599
Cash Surplus to Policyholders	8,405,463
Total Amount of Claims Paid	118,100,068

Assets in the United States held by Trustees, - $4,294,752

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager, E. T. NIEBLING, Asst. Manager.



ALLIANCE

Assurance Company, Ltd.

ESTABLISHED 1824 Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Statement of 1st January, 1904.

Subscribed Capital	$26,250,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	54,525,596
Surplus to Policyholders	13,593,106

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	61,465
Miscellaneous Assets	45,485
Total	$898,601

Total Investment in U. S. Securities, - $2,657,625

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager. E. T. NIEBLING, Asst. Manager.

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,793,429.50
Net Surplus	6,574,751.49
Total Assets, - -	**$18,040,793.99**
Surplus as regards Policyholders,	**$9,574,751.49**

ELBRIDGE G. SNOW, President

EMANUEL H. A. CORREA, Vice-Pres.
FREDERIC C. BUSWELL, Vice-Pres.
CLARENCE A. LUDLUM, Ass't Secretary
AREUNAH M. BURTIS, Secretary
WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

ORGANIZED IN 1853.

LOSSES PAID, OVER $89,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, - - SALT LAKE CITY, UTAH
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent, } SAN FRANCISCO.

AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!



PACIFIC DEPARTMENT

German American
Insurance Company
New York

Assets, - - - - $12,074,306.00
Net Surplus, - - 5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - - $6,853,661.00
Net Surplus, - - 1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $13,378,659.00 Net Surplus, - $6,134,335.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,877,846.00 Net Surplus, - $1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - SAN FRANCISCO

Statement showing the standing of the

Caledonian

Insurance Company

Of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders .	1,546,000 00

Statement showing the standing of the

Caledonian-American

Insurance Company of New York

Capital	$200.000 00	Cash Assets	$302,124 00
		Surplus to Policyholders .	$286,018 00

Rochester German

Insurance Company of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,605,689 00
		Surplus to Policyholders .	$721,595 00

Pacific Department, - 323 California Street, San Francisco

THOS. J. CONROY, Manager

GEO. W. BROOKS, Assistant Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents

GEO. A. CRUX,
Portland

E. E. PANABAKER,
Sacramento

J. W. WARNER,
San Francisco

WARREN J. CAMPBELL
Los Angeles

1904

A LEADING AMERICAN COMPANY



JAS. NICHOLS
President
B. R. STILLMAN
Secretary

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874	$ 500,000	$ 943,353	$ 452,652
	1884	1,000,000	1,770,303	546,524
	1894	1,000,000	3,597,531	2,430,925
	1903	1,000,000	6,205,393	4,549,933

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

PACIFIC COAST CASUALTY COMPANY

OF CALIFORNIA.

HEAD OFFICE:
328 Montgomery St., San Francisco, Cal.

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator Insurance.

The only Company devoting its entire assets and attention to Pacific Coast Business.

Paid up Capital, - $200,000
Assets, - - - 321,471

E. F. GREEN . . . . . President
WM. M. PIERSON . . . Vice-President
F. A. ZANE . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

Antoine Borel, F. P. Deering, Wm. M. Pierson, Henry E. Bothin, E. F. Green, Henry Rosenfeld, John C. Coleman, I. W. Hellman, Jr., Adolph A. Son, Edward L. Brayton, William S. Tevis.

MARSHAL A. FRANK, GEN. AGENT FOR CALIFORNIA
214-216 Hayward Building,
San Francisco, California.

Rhine & Moselle

Fire Insurance Co.

Of Strasburg.

CAPITAL $1,500,000
Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000
Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

308 California Street, San Francisco.

ESTABLISHED IN 1845.

Prussian National

INSURANCE COMPANY

(OF GERMANY)

CAPITAL $2,250,000.00
ASSETS 3,480,433.00

United States Branch
Monadnock Block, Chicago.

THEO. W. LETTON, Gen'l Manager
WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO.

State Agents

202 Sansome Street San Francisco

JOHN A. PRINSEN, Special Agent

Pacific Insurance Year Book and Directory

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FOR SALE BY

The Coast Review

The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59
Cash and Capital Surplus		*$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.



THIS magazine represents Present-Day, Scientific, Fire Underwriting.

It is a Magazine for the Rising Generation of Business Men, Particularly Fire Insurance Men.

Every Officer, General Agent, Special Agent, Local Agent and Inspector Should Read It Regularly.

Three Dollars a year.

The Insurance Press,

120 Liberty Street,
NEW YORK.

AACHEN & MUNICH

Fire Insurance Company

OF AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

1792 1904

INSURANCE CO OF NORTH AMERICA



CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42

ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY,
} Special Agents.

Office 202 Pine St., San Francisco

JAMES D. BAILEY, General Agent.

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00

Invested In the United States, . 3,423,230.00

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT
CHICAGO, ILLINOIS
G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS
F. C. H. ROBINS, San Francisco, Cal.
FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

Marine Insurance Company, Limited,
Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000

Capital Paid up 1,000,000

Reserve Fund (in addition to capital) **2,250,000**

WM. GREER HARRISON, Manager.

305 California St., - San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu.

SAMPLE PAGE PACIFIC INSURANCE YEAR BOOK

THE VALUED POLICY LAW

MISSOURI.

From the Thirty-third Annual Report (1902) of the Insurance Department of Missouri, Hon. Thos. H. Wagner, Supt.

While the courts have held that the legislatures of the different states have the right to enact a Valued Policy Law, they have not settled the question whether such laws are of benefit to the people. I contend that they are harmful, have a tendency to increase incendiarism and certainly increase the cost of insurance.

A careful investigation of this question will show that the citizens in the states that have valued policy laws are paying from fifty to 150 percent more for the same class of insurance, to the same companies, than citizens of the states where no such laws exist, and that the insurance companies are making more money in the states that have no such laws than they are making in the states that have enacted such laws. Valued policy laws are found on the statutes of several states, and many have been vetoed, so they are neither new nor novel. The effects have been investigated by the best authorities in the country. Gov. Shaw, of Iowa, in his veto of such a law, in May, 1900, said:

"I have sent representatives to several states where such laws were in force, and found that the cost of farm insurance had been doubled in Missouri, and had been largely increased in Wisconsin and Minnesota."

His opinion was that such a law was pernicious, costly and dangerous; that in order to reduce fire losses there should be some inducement for owners to throw water instead of oil on incipient fires. "The bill," he said, "is not rejected in behalf of insurance companies, but because I am convinced it will increase our rates out of all proportion to any advantage that may be gained thereby."

PENNSYLVANIA.

Governor Pattison, of Pennsylvania, in vetoing a valued policy bill, said:

"Such laws are conducive to over-valuation and over-insurance. They breed fraud, perjury and arson; are dangerous and demoralizing. Commonwealths which, in obedience to a false public clamor, have engrafted such laws upon their statutes have reaped a whirlwind."

ILLINOIS.

Governor Altgeld, of Illinois, in vetoing such a bill, said:

"Insurance is an indemnity, not a speculation. It is intended to protect a man against loss, not to give him something for nothing. Its object is to make a man whole, so that he shall be no worse off after a fire than before. The principles involved in this bill would enable a man in many cases to be twice as well off after a fire as he was before. In all cases where a dishonest man could, by conniving with agents or in any other way, secure insurance for more than the real value of his property, a fire would be a blessing. There would be a standing bribe, a perpetual inducement to allow his property to burn—I will not say to have it burn. And when it is remembered that a fire in one building always endangers and frequently destroys property near by, which often is not insured, it would be bad policy for the state to permit a condition of affairs to exist which, to say the least, tends to increase fire. It is true that several of the states have adopted acts similar to this bill, except that they provide against

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1904	*$35,784,010 50*
LIABILITIES	*32,569,406 71*
SURPLUS	*$ 3,214,603 79*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.



FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

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OF NEW YORK

—Organized in 1864—

$14,542,951.78

ASSETS

$5,187,796.87

SURPLUS TO POLICYHOLDERS.

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Managers Pacific Department

N. E. Cor. California & Sansome Sts., San Francisco

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Statement of the standing and condition of any Insurance Company.

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***

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San Francisco.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

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Home Life Insurance Company

of New York

GEORGE E. IDE, President

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Net Surplus	1,126,769
Insurance in Force	69,410,582

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OF CALIFORNIA.

Paid-up Capital, - -	$250.000
Surplus as to Policyholders,	337.439
Assets. - - - - -	412.287

Guarantee and Casualty Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

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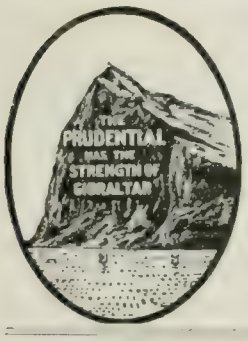
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Surplus to Policy Holders, $4,000,000.00

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OF LONDON ⚓ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

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Unparalleled Growth.

	Insurance in Force.
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1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	$39,541,688
1903	**$49,713,796**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are **secured by a deposit of the full legal reserve** with the State of Indiana.

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Milwaukee, Wisconsin

Cash Assets $2,926,381.42
Surplus 1,587,209.12
Total Losses Paid . . . 10,561,134.00

PACIFIC DEPARTMENT - - 208 PINE ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

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Special Agent and Adjuster, San Francisco

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The Franklin Fire Insurance Company

Of Philadelphia — Organized 1829

$3,141,594.44 Assets — **$1,045,085.58** Net Surplus

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J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,392,813.10
INCOME in United States, 1903	2,676,594.51
Surplus in United States, Jan. 1, 1904	784,807.80
Losses paid in U.S. 1874 to 1903 inclusive	24,834,139.49

Incorporated 1833

British America

Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,427,304.89
INCOME in United States, 1903	1,547,736.84
Surplus in United States Jan. 1, 1904	476,746.98

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
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FIRE INSURANCE

1894 CHART 1904

The Only Valuable Chart for Coast Agents.

Recent Mutual Failures.

Summaries of Coast, California and San Francisco Business.

HOME FIRE & MARINE INSURANCE COMPANY

OF CALIFORNIA.

Financial Standing of the Company Jan. 1, 1904:

Assets	$1,504,580.73
Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

HOME OFFICE: 409 California Street, SAN FRANCISCO

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The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, - - President

ASSETS (Market Values), Jan 1, 1904	$87,458,889.12
LIABILITIES	80,748,046.91
SURPLUS	6,710,842.21

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,
503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	2,518,464.00
Total Assets,	5,849,834.00

W. H. BREEDING, Manager
238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

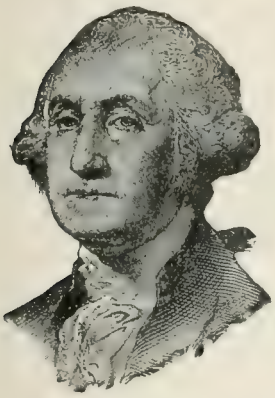
Of Hamburg, German

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	623,052.00
Surplus in U. S.	359,793.00

V. CARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, - - - San Francisco.



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 6,500,000.00

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Assets, June 30, 1904 . $6,397,004.50
Surplus to Policyholders . 1,912,107.72

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WASHINGTON AND OREGON
SEELEY & CO.,
Luzon Building, Tacoma, Wash.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1903.

RESOURCES, including Capital, $2,500,000.00	:	$5,661,245 97
LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

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of New York—Incorporated 1853

Surplus to Policyholders $2,347,549.00

OLD AND TRIED

Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,955,893.00
Undivided Profits $2,475,877.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Surplus to Policyholders $3,266,091.00

EDWARD E. POTTER, - - General Manager
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(Limited)

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Samuel Appleton, Manager and Attorney for the United States.

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CHAS. J. OKELL & CO.
General Agents
401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250.000 00
Cash assets (Gold)	1.620.138 02
Surplus beyond Capital and all other liabilities (Gold) . . .	752.677 99

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

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North German Fire Insurance Co.



OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

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Coast Review Fire Chart.

1904

Price 25 cents

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Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns; recent mutual failures; great fires of history.

1905 Chart.

☞ *THERE will be three new features in the 1905 Chart, and additional population statistics.*

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Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6,700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 4,250,000

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Of Gothenburg

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Of Philadelphia

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Watertown, N. Y.

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Of London
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Of New York
ORGANIZED A. D. 1850

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INSURANCE OFFICE OF LONDON

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.



Founded in
1710

Cash Assets,	. .	$12,848,570 00
Net Surplus,	. .	7,095,672 00

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Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	927,279.00
Surplus to Policyholders, : :	579,809.00

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INSURANCE COMPANY

FIRE HOME OFFICE: **MARINE**

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**3,156,118 80**
Assets,	.	**5,858,820 37**

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VOLUME 66, NO. 3

SEPTEMBER, 1904

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THE

Coast Review

(INSURANCE)

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Chief Coast Fires in Half-Year
Interesting Foreign Life Figures
American Life Insurance Statistics
Duty Underwriters Owe the Public
Expert's Views on Damaged Fruits
Moscow Mutual Man's Misrepresentations

Complete Index on Page 1

The Great Fire Insurance Company of the World.

Gross Assets
$56,791,944

Assets in U. S
$12,075,522



The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance wit the laws of the State of New York, is as follows:

ASSETS	$12,075,522.14
LIABILITIES	6,896,376.15
SURPLUS	$5,179,145.99

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessiv loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditur
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,099	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch: Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.8 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and th faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.
Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND R. H. ROUNTRE

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1904 OCTOBER 1904

SUN	MON	TUE	WED	THU	FRI	SAT
New Moon 9 th		Full Moon 24 th				1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

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L P Stephens, Los Angeles
James S Reed, Portland, Oregon
W S Ferris, Salt Lake

Christensen, Edwards & Goodwin
James C Cunningham, Spokane
Wm F Zwick, Seattle
E L Sloan, Salt Lake
E B Flack, Los Angeles
R De Lappe, San Francisco
W F Keller, San Francisco

Thos. J Conroy
Geo A Crux, Portland, Oregon
E E Panabaker, Sacramento
Warren I Campbell, Los Angeles
J W Warner, San Francisco

Fireman's Fund.
R D Hunter, San Francisco
Wm M Klinger, San Francisco
Weldon D Whelan, Los Angeles
J V Spears, Dallas, Texas
W P Anderson, Dallas, Texas
F G White, Denver, Colorado
A C Thornton, San Francisco
Chas R Thompson, Portland, Or
John S French, San Francisco
H P Blanchard Spokane
Grayson Dutton, San Francisco
(for Utah and Nevada)

Franklin.
W W Cleveland, San Francisco

Germania.
Chas H J Bliss, Los Angeles
D Ross Atkinson, Portland, Ore.
F A Chapuis, San Francisco

German.
A G Ridling, San Francisco

Gutte & Frank.
R W Frank

Hartford.
W O Morgan, San Francisco
J J Agard, San Francisco
John M Holmes, San Francisco
J J Dennis, Portland
C A Schallenberger, Salt Lake

Hamburg-Bremen.
Harry C Boyd, San Francisco

Home, New York.
Harry L Roff, San Francisco
Junius Young, Salt Lake City
Chas Quitzow, Los Angeles
J D Coleman, Portland, Oregon
J J [illegible]enahan, San Francisco
N B [illegible]tley, Seattle

Home F. & M.
E [illegible]el, San Francisco
A [illegible]Whitmer, Portland, Oregon
A J Bailey, Denver, Colorado
Chas C Echlin, San Francisco
C P Lyndall, Los Angeles
J V Spears, Dallas, Texas
C A Page, Santa Rosa

Ins. Co. of North America.
J K Hamilton, San Francisco
C O Scott, San Francisco
A E Bailey, Seattle, Washington

Liverpool & London & Globe
R G Brush, San Francisco
John W Gunn, Seattle, Wash.
W H Raymond, Portland, Oregon
R H Rountree, San Francisco

London and Niagara.
T T Frith, Denver
Toll Thompson, Portland, Oregon
A W Thornton, Seattle
Maj W H Bonsall, Los Angeles
J M Mendell, San Francisco

London & Lancashire.
W B Hopkins, San Francisco
Sam R Stoy, Cham. Com., Port., Or
Burns Macdonald, Denver
J P Yates, Los Angeles
F G Smith, San Francisco

Milwaukee Mechanics.
Gilbert E Overton, San Francisco
Frank E Walsh, Los Angeles
Walter E Bliss, Portland

C. F. Mullins.
A T Von Etlinger, Portland, Or
W A Jackson, Los Angeles
Edward O Hughes, San Francisco
F J H Manning, San Francisco
P de S Olney, San Francisco
Geo W Swan, Spokane

National and Springfield.
J E Crandall, Los Angeles
C H Anderson, Seattle
P E Gerould, Portland, Oregon
Geo C Codding, San Francisco
Chas S Hill, Denver

New York Underwriters Agency
D W Pierce, San Francisco
R T Archer, Los Angeles
F M Branch, Portland, Oregon

New Zealand.
H E O'Brien, San Francisco
C W Hawxhurst, Portland
D A Parker, San Francisco

North German.
J H Ankele, San Francisco

North British and Mercantile
Edward Niles, San Francisco
Wm A Sexton, San Francisco
Bert H Harris, San Francisco
W S Berdan, Jr., Portland
E J Young, Seattle

Northern.
F C H Robins, San Francisco
Frank L Hunter, Portland

Norwich Union.
J L Fuller, San Francisco
F C Stamford, San Francisco
A W Glesy, Salem, Oregon
John H Fuller, San Francisco

Pennsylvania Fire
Homer A Craig, San Francisco
S P Mesick San Francisco
F J Agnew, Oakland
V H Quitzow, San Francisco

Phenix, Brooklyn.
Chas A Colvin, San Francisco
Fred W Foulkes, San Francisco
A P Lange, Spokane

Prussian National.
John A Prinsen, San Francisco

Edward E. Potter.
T C Shankland, San Francisco
H W Cottle, Los Angeles
W W Sylvester, Washington
R A Kettner, Tacoma
John Andrew, Portland

Royal and Queen.
Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
J B Walden, Jr., San Francisco
J W Rookidge, Salt Lake
Chas A Wendler, Spokane
Frederick H Farr, San Francisco

Royal Exchange Assurance.
John J Clayton, San Francisco
R M Thompson, Los Angeles
Geo O Smith, San Francisco
L F Lamping, Seattle

Scottish Union & National.
Fred R Stover, Denver
H W Fores, San Francisco
John E Cosgrove, San Francisco
Fred W Gaston, Tacoma

C. J. Stovel.
H L A Bates, San Francisco
P M Henry, San Francisco
J D Kennedy, Los Angeles
W A Fraser, Seattle

Sun Insurance Office.
W W Hoagland, Spokane
Roy O Yates, Seattle
J N Waters, San Francisco
Leslie H Lord, Los Angeles

Traders.
J H Richards, San Francisco

Transatlantic.
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
Chas B Hill, San Francisco
E J Jolly, San Francisco
Thos H Williams, Los Angeles
E L Stewart, Sacramento
W P Folger, Spokane
S W Kroesen, Stockton
W Harvey Wells, Portland
N B Whitley, Portland
R P Whittemore, Salt Lake
W P Battelle, Los Angeles

Willard O. Wayman.
M H Thomson, Portland
Arthur M Thomson, San Francisco
Harry H Smith, Denver

Independent Adjusters.

SAN FRANCISCO.—A A Andre, F G Argall, Oliver H Cole, E P Farnsworth, Calvert Meade, R H Naunton, D A Spencer, H McD Spencer, Franz Jacoby

LOS ANGELES.—D W McIntosh, J H Clinkscales, C A Layng, W H Faust

PORTLAND.—William L Chalmers, H M Grant

Helena.—R Lockey

Spokane.—J H McKowen

Salt Lake.—H B Windsor

Seattle.—Edw G Sprowl

Appraisers.

SAN FRANCISCO.—J B Treanor, Stanley Webster

PORTLAND.—Wm B Honeyman

Men of Character are attracted to the Agency Force of the Northwestern

Because the Northwestern accepts business only from regular agents of the Company:

Because Northwestern policies command 100 cents on the dollar. Rebating has been prohibited for ten years.

Northwestern commissions are for Northwestern agents.

BEST RESULTS TO POLICY-HOLDERS.
MOST ATTRACTIVE POLICIES.
ISSUES PARTNERSHIP AND CORPORATION INSURANCE.

For further information or an Agency, address:
H. F. NORRIS, Superintendent of Agencies.

The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President. J. W. SKINNER, Secretary.
Organized 1857.

Assets, Jan. 1, 1904, ...	$178,200,625.20
Liabilities, including $25 897,879 surplus accumulations held to meet tontine and semi-tontine contracts, ...	172,585,861 30
General Surplus, ...	$5,614,763.90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

GEO. E. BUTLER,

General Agent for Pacific Coast.

200 Pine Street, - - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
	$ 6,554,299.46	Balance to protect contracts	6,450,819.95
			$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, SAN FRANCISCO.

The Connecticut Mutual
Life Insurance Company.

AN INTERESTING FACT.

On the 1st of March, 1904, **THE CONNECTICUT MUTUAL** reached a stage in its history very interesting to its management and its members and one which is unique in the history of American Life Insurance.

On that date, but little more than fifty-eight years from its organization, it had received from its members in premiums the sum of $228,376,268, and had returned to them or their beneficiaries $228,724,073, or $347 805 more than it had received from them.

The Connecticut Mutual is the first American Life Insurance Company to return to its members one hundred percent of its receipts from them. And it holds besides $65,000,000 of assets, with a surplus of over $4,600,000 to protect over 70,000 policyholders insured for over $166,000,000.

JACOB L. GREENE, President — *JOHN M. TAYLOR, Vice President*
HERBERT H. WHITE, Secretary — *DANIEL H. WELLS, Actuary*

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC
(FIRE)
Underwriters
San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL
Fire Underwriters
Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT. — WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, NORTHWEST. — ARTHUR M. THOMSON, CALIFORNIA.

H. HARRY SMITH, COLORADO, WYOMING, UTAH.

HEALTH AND ACCIDENT INSURANCE.

PHINEAS C. LOUNSBURY, *President.*

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD *Secretary.*

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,309 66
CLAIMS PAID, OVER	5,000,000 00

Health and Accident Policies.

The Best Insurance
FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance
FOR AGENTS TO SELL

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. CODWIN,
Manager Pacific Coast Department,

G. C. FARRELL,
Assistant Manager.

FREDERIC A. STEARNS, General Agent

GENERAL OFFICES, Mills Building, : SAN FRANCISCO

Sometimes a revision of policy forms means little.
It stands for . . . .

Thoroughness

in every detail in the changes that have been made by the Union Mutual —re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Ins. Co.

PORTLAND, MAINE

FRED E. RICHARDS, PRESIDENT. ARTHUR L. BATES, VICE-PRESIDENT.

Agents always desired the kind who write policies and hold them.

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT
Manager

713 Market St., Spreckels' Annex
San Francisco, Cal.

T. H. McALLIS, Manager, Sherlock Bldg. Portland, Oregon
A. H. STEWART & CO., Managers, 419 Cooper Block, Denver, Colorado
J. E. EVANS, Manager, Vancouver, B. C.
R. H. BROWN, Manager, Lankershin Bldg., Los Angeles, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

RUSSELL W. OSBORN, Manager.

CHESTER DEERING, Ass't Manager

HOMER CRAIG, General Adjuster. SPECIAL AGTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854

Hamburg-Bremen

Fire Insurance Company

1904

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

General Manager for California.

Rooms 709-13 Claus Spreckels Building, Market and Third Sts., - San Francisco.

CONTINENTAL LIFE INSURANCE & INVESTMENT COMPANY

SALT LAKE CITY, UTAH

GOV. HEBER N. WELLS, PRESIDENT.

H. TYREE, VICE-PRESIDENT AND GEN'L MANAGER.

The Great Western Life Insurance Company.

CAPITAL, . $500,000.00

A large number of the ablest financiers and business men of the West are interested in this Company as stockholders and directors. The most attractive policy on the Market.

LIFE, ACCIDENT and HEALTH COMBINED IN ONE CONTRACT.

☞ An Opportunity for Men of Ability. ☜



London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$11,144,375
Cash Assets,	11,280,365
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386



The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315



English-American Underwriters

Cash Capital,	$ 1,114,437
Cash Assets,	11,280,365

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS ..... $ 6,060,737.71

Surplus as to Policyholders . 10,060,737.71

Losses Paid since organization { 85 years { $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY.
} Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $14,542,952 28

NET SURPLUS, . . 3,937,796 87

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN C. A. SCHALLENBERGER

The Coast Review.

Vol. 66. SEPTEMBER, 1904. No. 3

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

The Coast Review Company, 508 Montgomery Street San Francisco.

Entered at the postoffice, S. F., as second-class mail matter.

Insurance in Court

OUR UNEXCELLED LEGAL DIGEST.

RECENT INSURANCE DECISIONS.

WE HAVE CAUGHT UP WITH THE COURTS.

Fire.

WASHINGTON.

Waiver. The provision of a policy that, in the absence of an agreement to the contrary, it shall be void if the building be or become vacant, and so remain for 10 days, is not waived because of the building being vacant when insured, insurer not knowing of it, or because of insurer making no inquiry as to the matter.

Bartlett et ux. v. British America Assur. Co., 77 P. R. 812.

KANSAS.

60 Days. Unless policy in express terms provides for a forfeiture in case proof of loss shall not be made within 60 days after destruction of insured property, a forfeiture will not be declared by courts.

Negligence. The negligence of assured, resulting in the loss of his property by fire, which will defeat a recovery on policy, must be willful, and of such a degree as to amount to fraud.

St. Paul Fire & Marine Ins. Co. of St. Paul, Minn., v. Owens, 77 P. R. 544.

Waiver. A provision in a policy that a merchant will keep books showing the purchase and sale of goods for cash, credit and exchange, and produce the same, with the last inventory, in case of a loss, may be waived; and when an agent who issued a policy was informed, after the contract was made, as to the system of bookkeeping used by insured, which did not include a cashbook, and then stated that the system was all right, and would be satisfactory, the insurance company cannot, after a loss, defend on the ground that a cashbook was not kept, but the requirement will be deemed to have been waived.

Where the adjuster, after a loss, learns of a noncompliance by insured with a provision of the policy with regard to keeping books, and, instead of declaring a forfeiture therefor, negotiates with insured for the making of other and better proofs, extends the time to make proofs, and requires insured, at some trouble and expense, to submit to an examination under oath as to the fire and the property destroyed, the company will be deemed to have waived the right of forfeiture.

German Ins. Co. of Freeport v. Allen, 77 P. R. 529.

IOWA.

Fraud of Agent. Where agents, with authority to issue policies, disobeyed their instructions, and issued one for a lower rate than authorized, and purposely failed to report the insurance to the company, whereby it was compelled to pay a loss under the policy, the agents were liable to the company for the premium they should have exacted and for all the damages suffered.

Notice. The fact that, under the provision of the policy requiring insurer to give insured five days' notice of the cancellation of the policy, the instrument could not have been cancelled by the plaintiff before the loss, even if it had been notified of the issuance thereof through daily reports or otherwise, was of no avail to the agents in a suit against them by insurer.

Premium. The acceptance of the premium paid did not amount to a ratification of the agent's conduct.

Adjuster. A contention that defendants were not bound by the adjustment of loss made by an adjuster with insured was of no merit; it appearing that one of defendants, who were partners, advised the payment made to insured.

Continental Ins. Co. v. Clark et al., 100 N. W. 524.

Waiver. A condition in policy providing that entire policy, "unless otherwise provided by agreement endorsed thereon or added thereto, shall be void if insured now has or shall hereafter make or procure any other contract of insurance," of itself implied that negotiations on the subject, and notice to insurer of such additional insurance, were contemplated, so that a breach thereof could be waived by insurer.

Plaintiffs insured certain property in defendant company by a policy containing a condition against other insurance, and shortly thereafter plaintiffs notified defendant that they had taken out additional insurance. Defendant replied, acknowledging receipt of such notice, and asking plaintiffs to state the present value of their buildings, together with the number of policy, and promised to give the matter further attention. Plaintiffs did not receive this letter, and about 30 days thereafter the property was destroyed, after which negotiations were had for the settlement of the loss, and with full knowledge thereof defendant again requested plaintiffs to give notice of the valuation and policy number, but thereafter refused to accept proof of loss on the ground that the proof did not show whether there was other insurance on the property, or that plaintiffs were the owners thereof. Held sufficient to sustain a finding that defendants had waived the condition against other insurance.

Glasscock et al. v. Des Moines Ins. Co., 100 N. W. 503.

Failure to follow instructions.

Local Agent Responsible. An important decision has been rendered by the supreme court of Iowa in Continental Fire v. Clark & Cressler, its former agents. The agents were instructed to cancel a policy which they had written at 2½, unless 3½ could be secured. They cancelled, but a few days later rewrote the policy at the original rate, without notifying the company. Five days later an almost total loss was suffered on the property. The Continental, finding for the first time that it was on, paid its loss, amounting to $861 on a $1,000 policy, and brought suit against the agents to recover. The lower court found for the agents, but the supreme court has now reversed this decision. It holds that the "fundamental duty of an agent is to follow his instructions and subject his will to that of his principal. If disobedience affects the manner of execution and not the result, no more than nominal damages may be recovered. If it results in actual loss or injury to the principal, the latter may recover such damages as he can show he has sustained by reason of such disobedience." The court also holds that the company is entitled to recover from the agents the amount of the premium at the higher rate at which it should have been written.

PENNSYLVANIA.

Evidence. In an action on policy, proofs of loss are not evidence for the plaintiff, and cannot be read to the jury, but are for the court, in order that it may deter-

mine whether there has been a sufficient compliance with a condition precedent to authorize the action.

In an action on policy where the evidence is conflicting as to whether, after the fire, plaintiffs complied with the terms of the policy relating to permitting the examination of the property, and the production of books and papers, and the submission to an examination under oath, the case is for the jury.

Rosenburg et al. v. Fireman's Fund Ins. Co., 58 A. R. 671.

FEDERAL.

Warranty. A stipulation in policy that the insurance company should not be liable for loss caused, directly or indirectly, by order of any civil authority, is not a warranty within statute providing that a statement in a policy of a matter relating to the thing insured or to the risk as a fact, and a statement which imports that it is intended to do or not to do a thing which materially affects the risk, is a warranty.

Open Policy. Where complainants accepted an insurance certificate insuring their crop against fires subject to all the terms and conditions of a certain open policy in defendant's possession made a part of the certificate, plaintiffs were bound by the provisions of such open policy though they had no knowledge thereof.

Fire by Authorities. Where the supervisors of a county ordered fires to be started on certain pasture land for the purpose of destroying insects which were injurious to fruit crops, etc., under statute authorizing such supervisors to provide for the destruction of insects and to make sanitary regulations not in conflict with general laws, such supervisors had de facto authority to start the fire, which was sufficient to relieve an insurer of grain destroyed thereby, under a provision in the policy that insurer should not be liable for any loss occasioned by order of any civil authority, though the fire was started on other property, and the burning of plaintiff's grain was occasioned by the fire getting beyond control.

Conner et al. v. Manchester Assur. Co., England, 130 F. R. 743.

Lease. Where assignee of a lease containing a covenant against a sale of a building on the leased ground without lessors' consent, and to insure such building, broke covenant against transfer, and on failure to procure insurance, after such breach, lessors caused building to be insured in name of assignee by policies stipulating that they should be void if insured's interest in the property was other than unconditional and sole ownership, the policies being void for breach of such condition, lessors were not entitled to recover premiums paid therefor, though it was subsequently held that the transfer by assignee was ineffectual to free him from his assumption of the covenant in the lease.

Misstatement. Where a covenant in a lease required the lessee and his assigns to keep a building on the leased land insured, such covenant did not authorize the lessors to recover premiums for insurance procured by them, the validity of which rested on their ability to prove a waiver of a condition against a misstatement of insured's interest in the property.

Shirk et al. v. Adams, 130 F. R. 441.

Marine.

FEDERAL.

Effect of Abandonment. Neither the abandonment to insurer of a vessel sunk in collision nor a bill of sale conveying the same vests insurer with a right of action against the vessel in fault for the collision, which can exist only on the principle of subrogation arising out of the performance of the insurance contract.

Where a ship sunk by collision and abandoned to insurer, being an actual total loss, is insured by a valued policy, and the stipulated sum is paid to the owner, who subsequently recovers her actual value, which exceeds her insurance value, as damages from the vessel responsible for the collision, insurer is only entitled to be reimbursed from such recovery by receiving back the amount it has paid out, with interest, and insured is entitled to the remainder in payment of his uncompensated loss.

The Livingstone, 130 F. R. 746.

Accident

SOUTH DAKOTA.

"Fall." "Fall," as used in the complaint in an action on policy, alleging that insured fell from cars and received injuries from which he died, implies an accidental event.

Vain Restriction. A provision classifying insured as "a cattle dealer or broker visiting yards by occupation," which restricts him to the occupancy of cars provided for transportation of passengers, is inoperative, and he may climb on and rise on the top of a freight car when it becomes necessary in order to pursue his business in the ordinary and usual manner.

Richards v. Travelers' Ins. Co., 100 N. W. 428.

Employers Liability.

NEW YORK.

Subcontractor. Where policy provided that it did not insure against injuries caused by a subcontractor or his workmen, it was necessary for insured to prove, in an action on policy, that the liability on which the action was based did not arise from any act of a subcontractor or a subcontractor's servant.

A contractor erecting a building for a city gave it a bond of indemnity against liability by reason of his negligence, and defendant casualty company insured the contractor against liability for damages on account of injuries, but it was provided that the indemnity should not cover injuries caused by a subcontractor or by a subcontractor's servant. A person fell into an excavation made for the building, was injured, and obtained a judgment against the city, the casualty company having knowledge of the action and an opportunity to defend; and the city recovered from the contractor, who sued the casualty company. Held, that the judgment roll in the action against the city was evidence of the defect which caused the injury, and of the injured person's freedom from negligence, and the amount recovered, but it did not establish whether the defect was due to the negligence of insured, or the negligence of a subcontractor or a subcontractor's servant.

Limitations. Code provides that the general provisions as to limitations of actions will not apply to a case where a shorter limitation is prescribed by the written contract of the parties. Held, that a stipulation in policy that no action should be brought thereon after the expiration of the period within which an action for damages on account of the injuries might be brought, unless at the expiration of such period there should be a suit pending against insured on account of such injuries, was valid, though the period prescribed for bringing an action against insurer was less than that provided for by statute.

Tolmie v. Fidelity & Casualty Co. of New York, 88 N. Y. S. 717.

NEW YORK.

Notice. Under an employers' liability policy, providing that assured shall give immediate notice to insurer of an accident, assured is bound to exercise ordinary care in acquiring knowledge of an accident to the end that insurer may be promptly furnished with the notice required.

Where a voluntary association engaged in the transfer business, employing many drivers and vehicles, procures an employer's liability policy, covering loss from accidents caused by horses and vehicles—the policy requiring immediate notice of an accident to be given to insurer—the adoption and promulgation of a rule by assured providing that "drivers must immediately * * * make full report of any accident * * * together with the names of witnesses" shows the exercise of ordinary care to acquire knowledge of an accident.

No Forfeiture. Neither the knowledge of the driver of a vehicle causing an accident, nor that of an employe in charge of assured's freight depot, could be imputed to assured, since neither of these employes had power to give the notice to insurer himself, and hence their failure to report the accident to assured, so that immediate notice could be given to the insurer, did not forfeit the policy.

Woolverton v. Fidelity & Casualty Co., 89 N. Y. S. 292.

Fidelity.

FEDERAL.

Not Knowledge of Corporation. Under statute providing that all corporate management shall be vested in a board of trustees, where an application for fidelity insurance by a building and loan association stated that the secretary insured derived his authority from the board of trustees, knowledge on the part of a single officer, trustee, or the president of the association that the secretary was indebted to it at the time the policy was issued could not be imputed to the corporation without proof that the officer's knowledge had been communicated to the board, so as to constitute a breach of a warranty in the policy that the secretary was not indebted to the association at the time of the issuance thereof.

Indebtedness. Where bond securing association against embezzlement of its secretary provided that all the representations made by the employer to the surety were warranted by the employer to be true; that the employee had not, to the knowledge of the employer or its officers, been in arrears or a defaulter, and the association stated that its secretary was not at that time in debt to it; that he had property, funds, securities, and valuables on hand to balance his accounts—such statement did not constitute a warranty that the secretary was not indebted to the association at the time as a fact, but only that he was not so indebted, etc., to the knowledge of the association or its officers.

American Bonding Co. v. Spokane Building and Loan Soc., 130 F. R. 737.

Life

NEW HAMPSHIRE.

Material Stipulations. In the absence of statutory prohibition, parties to a contract of life insurance may incorporate into their contract such conditions as they like, whether apparently material or not, and the express warranty of insured that a fact is true makes it material.

Notice. Where plaintiff refused to accept a policy in the form in which it was first made out, and it was changed to avoid his objections, his subsequent acceptance of it and commencement of suit thereon must in absence of fraud, be held proof that he had notice of its terms.

Recovery. An application which was expressly made part of policy, stated that insured agreed that the statements and answers made to company's medical examiner in continuation of application were warranted true, and in such examination he stated that he had last consulted a certain physician in March, 1899, for a cold of a few days' duration, when in fact he had consulted a certain other doctor in January, May and June of 1900 for a severe cough and for grip. Held that, as the statements were expressly made material, and were false, no recovery could be had on the policy.

Dwyer v. Mutual Life Ins. Co. of New York, 58 A. R. 502.

MICHIGAN.

Waiver. Though a note given in payment of first premium on policy received by defendant on her application was obtained by fraud of plaintiff's agent, retention of policy for an unreasonable time, and failure to notify company that she repudiated the transaction, waive the fraud, and bind defendant to pay the note, though the policy provides that non-payment of a premium when due shall terminate the company's liability; there being a provision for reinstatement, including the right to payment of a specified sum at the end of 10 years.

National Life & Trust Co. v. Omans, 100 N. W. 595.

MINNESOTA.

Proofs of Death. Notice of death of insured, with a request for blanks, was duly made. Insurer sent the same by mail, but they were not received. Upon a further demand for blanks, they were again mailed, and reached the agent of beneficiary, when they were properly filled out and returned to the company 9 days after the 90-day limit in the contract. Held: That the obligation to furnish the blank forms was assumed by insurer, which obligation could not be absolutely discharged by depositing them in the post office, prop-

erly stamped, and directed to the beneficiary or her agent, for that purpose.

That where, as in this case, the contract requires proofs of death within a certain time to be returned on blanks furnished by insurer, it is the duty of the latter to place the blanks in the hands of beneficiary after proper request, and, if it uses the mails as its agency for that purpose, it does so at its own risk.

Robinson v. Northwestern Nat. Ins. Co., 100 N. W. 226.

Surrender Value. In 1881 the company issued a policy upon the life of Albert H. Petrie, for the benefit of his wife, appellant herein, for the sum of $2,500, at an annual premium of $65, to be paid on or before 12 o'clock noon, March 18th of each year. The insured died in August, 1901, and by the terms of the policy it lapsed on March 18, 1901, unless extended beyond that date by paid-up insurance, according to the conditions of the provisions of the non-forfeiture clause, which was a part of the contract of insurance.

The insured was carrying a loan on the policy, which, on March 18, 1901, amounted to $637.97. January 21, 1901, the board of directors adopted a resolution declaring a provisional dividend, conditioned upon the payment of the annual premiums. At the time the resolution was adopted there was available as dividend to the policy in the suit the sum of $17.12, and if applied to reduce the indebtedness the policy would be extended beyond the date of the decease of the insured.

Held: The rights of the parties are based upon the contract of insurance, and the insured is bound by the terms thereof. That portion of the provisional dividend apportioned to the policy in question under the resolution of the directors did not immediately become applicable as a credit to reduce the indebtedness of the insured, and thereby extend the insurance, and the condition attached in the resolution as a limitation to its application for such purpose was within the reasonable discretion and within the authority of the board of directors, and the policy having lapsed March 18, 1901, for non-payment of the annual premium, the cash surrender value was not sufficient to extend it beyond the date of the death of the insured.

Petrie v. Mutual Ben. Life Ins. Co., 100 N. W. 236.

NEW YORK.

Husband. The issue was whether plaintiff was the husband of insured, for whose benefit the policy was written. Plaintiff testified that insured went by his name, was introduced as his wife, and that they lived together, and he supported her, but there had been no marriage ceremony; the parties merely having agreed to "go to housekeeping." Held, that he was not her husband.

□ Mutual Life Ins. Co., 88 N. Y. S. 757.

TEXAS.

Warranties. Where a policy made the statements in the application warranties, and insured did not give the name of a physician who had treated him three years before for typhoid fever, but stated to medical examiner that he had had malarial fever about three years before, for which he had been treated by a different physician, and had not had typhoid, there was a material misstatement, avoiding the policy.

Note. A provision that a policy shall be void on failure to pay a premium note is waived by suing on such a note.

National Life Ins. Co. of United States of America v. Reppond, 81 S. W. 1012.

FEDERAL.

Estoppel. Where plaintiff's husband, acting as her agent, surrendered a policy on his life, in which plaintiff was named as beneficiary, providing for forfeiture for nonpayment of premiums, receiving in place thereof a policy on a different plan for plaintiff's benefit, and defendant had no knowledge that the husband was not authorized to act for his wife in such surrender, the fact that defendant thereafter failed to give notice of the maturity of subsequent premiums on the surrendered policy, which was an essential prerequisite to insured's default in the payment thereof, did not estop defendant from claiming a forfeiture of the

surrendered policy for nonpayment of premiums.

Forfeiture. Where plaintiff claimed that the original policy on her husband's life had been surrendered by him without authority, and other policies taken in their stead, which she repudiated, she was not entitled to have premiums paid on the subsequent policies applied in satisfaction of premiums accruing on the original policy after surrender, in order to prevent a forfeiture thereof for nonpayment of premiums.

Surrender. The original policy had been in the husband's possession as plaintiff's agent for nearly 10 years, and thereafter, without fraud or deception practiced on plaintiff, she joined her husband in exchanging the second policy for a third; she, however, believing that she was exchanging the policy first issued. Held, that plaintiff was precluded from claiming that the first policy had not been lawfully surrendered and was still in force.

Leonhard v. Provident Savings Life Assur. Soc. 130 F. R. 287.

FEDERAL.

Photo of Application. A correct photographic copy of an application for life insurance, reduced in size, but legible, attached to the policy, constituted a compliance with the Pennsylvania laws (Act May 11, 1881, P. L. 20) requiring insurance companies to attach a copy of the application to policies where such application is referred to and made a part of the policy.

Arter v. Northwestern Mut. Life Ins. Co. of Milwaukee, 130 F. R. 768.

TEXAS.

Swindling. An indictment charged that defendant, having insured his life for a large sum for the benefit of his sister, pretended to have been drowned, and left the state and secreted himself; that, the insurance company denying the death, the sister brought suit on the policies, and recovered and collected a judgment thereon; that defendant's acts constituted a fraudulent representation to the company, and induced his sister, as innocent agent, to institute suit, and by these means using the court and procuring a judgment. Held, that as there must be a connection shown between the false representations and the obtaining of the property, and as the court could not be deemed the agent of the company, the indictment should have been quashed.

Hunter v. State 81 S. W. 730.

ILLINOIS.

Cancellation. A life insurance company cannot maintain a bill to cancel a policy, on the ground that it was obtained by false statements of insured in his application; because it has an adequate defense at law to a suit on the policy.

Des Moines Life v. Seifert, 71 N.E. 349.

LOUISIANA.

Note for Premium. Although policy provides that it is not to take effect until first premium shall actually have been paid, company, in effect, waives that provision if it accepts a note instead of the cash. It (the policy) takes effect from date of acceptance of note by company. After having thus waived, it cannot forfeit policy or treat it as null—at least, not without first calling on the maker and notifying assured. Forfeitures are not favorites with courts.

A policy cannot be returned to company without the consent of assured and of beneficiary.

Lawrence v. Penn Mut. Life Ins. Co., 36 S. R. 898.

Will. The policy under which the money in controversy was collected was made in such form as to give to assured (testator) the right to dispose of the proceeds by testament, and, he having assumed to dispose of them in that way, his executor, at whose instance his will was ordered to be executed, cannot be heard to set up a claim thereto in opposition to the disposition so made.

The testator cannot dispose of his property to the prejudice of his creditors, or in such manner as to prefer one to the other.

Succession of Henderson, 36 S. R. 904.

Under the express terms of policy, the neglect to pay four annual premiums rendered contract null and void.

Grevenig v. Washington Life Ins. Co., 36 S. R. 790.

General

Say What You Will

Anyway, the automobile never slips on a banana peel.

So-Called Mercantile Schemes

California and other Coast states are "overrun" by the agents of "get-rich-quick" concerns, called "mercantile" companies, with various prefixes. They require weekly payments of say $1.25 for eighty weeks, at the end of which the dupe is promised double his "investment." Some of the first gamblers, not a few of them cappers, are paid double. The others, finally, lose everything. One fraud actually issues guarantee certificates for the payment of another fraud's shares at maturity.

These schemes are the old "endowment" frauds in a new dress.

The federal government is denying them the use of the mails.

Local insurance agents should warn people against these "mercantile" companies.

Principal Coast Fires, First Six Months 1904

Jan.	8, Ballard, Wash	$ 15,194
"	7, Chehalis, Wash	12,855
"	28, Portland, Ore	21,580
"	14, Havre, Mont	150,000
"	16, Lewiston, Mont	16,305
"	21, Los Angeles, Cal	38,514
Feb.	18, Portland, Ore	74,196
"	14, Portland, Ore	21,275
"	28, Livingston, Mont	41,900
Mar.	8, Seattle, Wash	27,000
"	11, Honolulu, H. I	17,243
"	10, Los Angeles, Cal	14,393
Apr.	7, Brighton, Colo	11,750
"	26, Custer, Colo	12,300
"	12, Boco, Cal	11,975
"	21, Fresno, Cal	23,294
"	3, Long Beach, Cal	11,950
"	20, Idlewild, Cal	22,748
"	10, Oakland, Cal	10,500
"	30, San Francisco	13,750
May	31, Anacortes, Wash	19,412
"	26, Snohomish, Wash	11,425
"	16, Tacoma, Wash	14,465
"	12, Portland, Ore	58,914
"	7, Denver, Colo	28,428
"	29, Nainaimo, B. C	19,935
"	19, Chico, Cal	71,635
"	24, Los Angeles, Cal	117,470
"	27, San Francisco	15,450
June	3, Bakersfield, Cal	10,033
"	10, Marysville, Cal	15,745
"	14, Oroville, Cal	75,107
"	5, Riverside, Cal	20,750
"	26, Sissons, Cal	68,422

Twenty Years Ago

In 1883 there were nine California fire companies, as follows: California, Commercial, Fireman's Fund, Home Mutual, Oakland Home, State Investment, Sun, Union and Western. Their total premiums in the Coast field was $1,435,592. The Fireman's Fund then had $237,191 Coast premiums. Last year the company's Coast department premiums amounted to $945,605, or about four times the volume twenty years ago. The total for the two California companies last year was $1,504,822, or $65,000 more than the nine California companies wrote twenty years ago.

The Montana and Idaho Underwriters Association was organized at Helena, Montana Ty.

The Pacific Insurance Union was organized.

The insurance loss for August was $407,838.

The Oregon F. and M. Ins. Co. was admitted to California. Edward Hall was the secretary.

The National of Ireland entered California with H. N. Newhall & Co. as agents.

Edward Niles was appointed compact manager at Portland, vice Alfred Stillman, transferred to San Francisco.

There were a little over 2,000 local fire agents in California.

Capt. Thomas J. McDonald, a San Francisco fireman, has patented a fire hose elevator for use on skyscrapers. The elevator is permanently attached to the building. It consists of an endless chain attached to a conveyor and is worked by a crank from the ground. It may also be used as a fire escape, a belt around the waist being attached to the chain.

Reminiscences

Some years ago the Coast Review criticised the annual statement of a certain (or uncertain) company. The criticism was brought to the attention of a state insurance commissioner. He was friendly to the company, and his reply to agents was: "I am simply amazed at such rot as is presented in the article in the Coast Review, and still more amazed that intelligent agents should be writing to ask what this department is going to do in reference to the company." The commissioner further said his answer would be that he would point to the company with pride; that it was a robust and stalwart institution, which could proudly challenge comparisons. Yet the Coast Review was right. There was hurrying to and fro, and a reorganization, and the raising of additional funds, and the election of new officers, and a heavy loss to the stockholders, and finally reinsurance and retirement. The Coast Review was right and the insurance commissioner was wrong.

At another time the Coast Review wrote briefly to the effect that the management of a certain company was rotten, and that the books would show crooked manipulation. New officials found that the facts were as stated. Heroic work failed to save the company. The stockholders lost every dollar of their capital.

All that this journal wants is the evidence —sure and tangible—of weakness or dishonesty. Exposure will follow.

The Russians seem to view as contraband anything that they greatly need themselves. They are confiscating lumber as a deadly material of war.

Business men and property-owners generally should always see that any Chicago company whose policy is offered is authorized to do business in the state. Consult the Coast Review chart. There are many Chicago wildcats.

Czar Cutting is running the insurance business of Massachusetts. Our cartoonists pictures a row of underwriters kotowing to his highness. With one sweep of his cutting sword the czar has beheaded all binder contracts, holding that they are dead ones because they allow cancellation on 48 hours' notice instead of 10 days' notice, as required by the narrow standard policy of the state.

Natural Ability Is the Principal Requisite

In connection with a recent statement by The Standard regarding the demand for technically trained men by the fire underwriting interests, Henry Evans, president of the Continental of New York and chairman of the National Board's committee of twenty, says:

"The Continental began this kind of work back in 1893, having since that time some forty men in its employ who were graduates of some school of technology. We taught them to be surveyors and rate-makers, and they have progressed or have fallen behind as they possessed natural ability. A technical training will not make a bright man of one who is lacking in force and initiative, while it will be of great value to the man who possesses such qualities. The forty men started by the Continental since 1903 have been a sort of leaven in the mass of insurance dough. Eighty percent of them hold important positions to-day and about 20 percent of the number have dropped out.

"Give us a man who has had the usual scientific school education and preferably some shop experience or experience as hydraulic or electrical engineer, for example, and if he will work and has the necessary qualities for development, we will teach him in six months as much about the fire insurance business as he will learn at a college in four years.

"First find your man," says President Evans, in closing; "God makes them with or without the qualities of success, and we can only develop what He has made."

Ætna Indemnity Co.

The Massachusetts state report does not include a statement of the Ætna Indemnity Co. The insurance commissioner says:

"The December 31 statement of the Ætna Indemnity Company to this department showed a surplus of $22,292.07. From information which was received here, it came to be a matter of grave doubt whether the assets had not been overestimated,

and the company given the benefit of the doubt in figuring liabilities. Then there were 'wars and rumors of wars' among the stockholders. In view of these things and others, the department did not feel justified in printing the company's statement in this report. It consulted the Connecticut department, the company having been incorporated in that state, and discovered that no strong conviction prevailed there that the company's figures represented the true condition of affairs. Accordingly, the expediency of making an examination of the company for the purpose of testing its December 31 statement and ascertaining its condition at a more recent date was suggested to the Connecticut commissioner. It was undertaken by him, and his report was that the December statement 'was not far from correct,' but says that there was an impairment of the company's capital on May 31 of about $28,000. It would thus appear that the company ran behind about $50,000 during the first five months of the year 1904, if the December 31 statement be accepted."

Acknowledgments

Thirty-fifth Annnal Report of the Auditor of State of Iowa on Insurance, 1904. Two volumes, life and other than life.

The Surveyor Insurance Directory of New York and New Jersey, 1904. Published by A. G. Hall, 56 Pine St., New York. Price $1.00. Excellent.

Abstract of Statements of Insurance Companies in Canada, business of 1903. Total net premiums were $11,434,856; net losses $5,866,052; a loss ratio of 51 percent.

Insurance Directory and Business Chart of Baltimore City, Washington, D. C., and the States of Maryland, Delaware and West Virginia, 1904. Price $1.00. Gives the new addresses since the "fire."

Comparative Values of the Details in Buildings of Fire-Resisting Design. Sent us by E. H. A. Correa, vice-president of the Home Ins. Co. of New York. For the use of special agents and inspectors.

Standard Insurance Directory of New England, 1904. Standard Publishing Co., 60 India St., Boston, Mass. Price $1.00. A complete list of insurance companies doing business in New England, with the names and locations of their agents.

We have to thank the Conservative Life Ins. Co. of Los Angeles for a yard of their home city. The handsome picture sent us by them is about that long and about nine inches high. It is a fine view of Los Angeles. The home office building and four branches in different parts of the city are shown. These four branches are expected to write several hundred thousand dollars in premiums on 1904 business, thus reducing the percentage of cost of business to a minimum.

TOTAL ABSTAINERS.

We have received a booklet entitled "How Abstinence Pays, The Latest Word of Science on the Death Rate Among Total Abstainers and Moderate Drinkers," by Charles W. Scovel, A. M., manager of the Western Pa. Agency of the Provident Savings Life Assur. Soc. of New York, and Geo. P. Donehoo, Ph. M., D. D. superintendent of the total abstainers department of said agency. It contains some interesting facts from a paper read before the British Institute of Actuaries. The United Kingdom Temperance and General Provident Institution has kept a record for sixty-one years of lives insured. Moderate drinkers were kept separate from the total abstainers, though each paid the same premiums. The tables thus obtained show that between the ages twenty and seventy the death rate is twenty-three percent greater among moderate drinkers than among abstainers; between the ages forty and fifty the death rate is seventy-four percent greater among moderate drinkers than among abstainers.

BALTIMORE FIRE.

The Thirty-third Annual Insurance Report of Maryland, 1904, contains the following: The Baltimore fire originated in the wholesale house of John E. Hurst & Co., at 10:30 o'clock on Sunday morning of February 7th, and was not under control until Monday night. Over fifty million dollars' worth of property was destroyed, with insurance amounting to thirty-two million. The promptness with which this immense loss was adjusted and settled is a standing monument to the efficiency and worth of the insurance companies authorized to do business in this state. As usual the loss fell heaviest on our local companies in comparison with their assets, and but few succeeded in weathering the storm. The Balti-

more Fire, Firemen's, Home, The Old Town and Peabody appointed receivers and their affairs are being wound up under the direction of the courts. The Maryland Fire paid its losses in full and has gone out of business. The Baltimore Equitable Society, Security, German and German-American paid all losses, and are prepared to continue business with their capital unimpaired. When we remember that in the Chicago, and later in the Boston fire, every local company was swept out of existence, and but few of them paid more than a small percentage of their losses, we have no reason to feel ashamed of the record made by our local companies.

Railway Casualties

Southern Pacific—Near Fresno, Cal., ten inches broken off end of rail. Flyer passed in safety. Narrow escape. Moral: Always be insured when you travel.

Southern Pacific—Near Alma, Cal., excursion train on broad guage collided with train on narrow guage, end on. Many hurt. Inexcusable accident. Frantic waving of hat by man on hillside, who could see approaching trains, induced one engineer to slow down. This prevented frightful loss of life.

Individualities

The good fire mutual is like the proverbial good Injun.

There are no flies on San Francisco; the summer has been too cold.

Barring accident, and war and other kinds of murder, they die who should die, the philosopher says. As a general thing the adults who die young are of the degenerate kind who have no life insurance.

Special agents are invited to tell the Coast Review whether or not it is true that hotels with bars have the best steaks, chops, ham and eggs. Or does it merely seem so after purchasing an appetizer at the bar?

War is indeed an awful thing. Here are the Jappies and the Russies making more history to be rammed into the heads of little boys and girls yet unborn; and equally sad is the future outlook for the army of magazine readers. For the next two years the war will be half-toned and mono-toned in ten thousand illustrated weeklies and monthlies. War is indeed an awful thing.

HU VERLORE.

Six Months San Francisco Premiums by General Agencies

Percent of increase is 30.4 in 1904.
" " " was 17.0 over 1901.

	*1904.	1903.	*1901.
C. F. Mullins	$96,735	$80,687	$98,680
Wm. J. Landers	92,476	70,438	34,984
Wm. Macdonald	82,620	73,647	92,268
Rolla V. Watt	68,399	47,554	46,772
T. J. Conroy	62,918	49,165	79,812
Fireman's Fund Office	56,363	41,768	51,438
Palache & Hewitt	55,214	32,380	40,413
G. H. Tyson	52,020	39 168	28,447
F. W. Dickson	51.588	33,400	50,079
Cesar Bertheau	49,208	39,953	40,685
Mann & Wilson	47,445	29,800	38,687
Rudolph Herold, Jr.	42,694	33,031	46,865
R. W. Osborn	41.594	33,498	16,151
Gordon & Frazer	41,256	29,113	21,751
V. Carus Driffield	39,971	35,301	35,29
Chas. D. Haven	39,040	28,772	34,158
Edward Brown & Sons	38.920	38,729	37,970
C. H. Ward	38,387	26,552	15,051
Walter Speyer	38,040	30,297	37,382
George D. Dornin	37,898	29,471	21,973
A. C. Olds	37,358	12,175	9,942
Geo. E. Butler	36,336	29,931	29,688
Syz & Co.	35,360	23,664	25,023
Geo. M. Mitchell	34,210	30,353	46,192
C. A. Henry & Co.	33,404	26,517	31,801
Gutte & Frank	32,917	21.435	24,328
Watson, Taylor & Sperry	31,485	24,220	21,170
G. H. Lermit	30,799	18,755	25.687
F. J. Devlin	30,397	19,045	26,190
Boardman & Spencer	29,809	22.029	26,620
W. H. Breeding	29,002	17,773	16,104
Dickson & Thieme	28,210	. . .	. . .
Tom C. Grant	27,102	20,200	26,309
Christensen, Edwards & Goodwin	26,912	25,436	18,981
Catton, Bell & Co.	25,559	18,301	17,370
Harry L. Roff	23,906	20,695	31,915
Jas. D. Bailey	23,459	13,903	12,626
†Arthur G. Nason & Co.	23,370	25,093	7,353
B. J. Smith	20,878	13,908	12,315
C. J. Stovel	20,714	21,696	16,313
W. O. Wayman	19,233	12,366	12,139
W. H. Lowden	19,088	15,473	13,113
L. L. Bromwell	18.290	12,469	22,184
Clinton Folger	17,609	10,783	16,041
Edward E. Potter	17,146	14,407	16,068
T. J. A. Tiedemann	15,510	10,513	12,670
Home F. & M.	14,814	20,439	9,255
W. Loaiza & Co.	13,546	11,058	12,995
Geo. F. Grant	12,765	8,165	51,374
Geo. W. Turner	5,046	8,074	11,945
Paul M. Nippert	2,493	. . .	. . .

*Large amount of term business written in 1901 and 1904.

†Did not represent Continental in 1901.

National Credit Men On Fire Insurance

Resolutions recently adopted at the annual convention of the National Association of Credit Men call attention to a fact seemingly incredible, to-wit: that many retail dealers carry no insurance. Nobody is better acquainted with the facts than the credit man of a wholesale mercantile house. In extending or denying credit he learns of the existence or lack of insurance.

Among the resolutions passed by the convention were these:

Resolved, that whenever a member of this association is advised that a retail dealer is not insured, such member shall immediately report this fact to the national office, which shall thereupon endeavor, by correspondence or otherwise, to impress upon the dealer referred to the advantages of fire insurance, with a view to inducing him to carry such insurance;

Resolved, that the president of the National Association of Credit Men be authorized to appoint a special committee of seven, whose duty it shall be to consider means whereby merchants may be educated and influenced to carry adequate fire insurance, and that this committee be instructed to devise methods whereby united and concerted action on the part of the association's local branches may be obtained.

This special committee will further protect the interests of both debtor and creditor merchants if they will warn retail dealers against wildcats and mutuals.

Captured

San Francisco in the first week of September capitulated to a band of Knights Templars. There was no resistance. The happy Knights brought with them their own bake-oven climate, and the days were hot as—well, the thermometer on top of an eleven-story building registered over 100 degrees for three days in succession. It was the hottest September weather in fifty-five years. The valiant visitors included a number of insurance men. There were some handsome decorations in insurance town as well as in other districts. Market street was a canopy of electric lights for a mile and a half from the ferry-building. The bulbs were strung overhead in graceful festoons. For the entertainment of the Knights the fire department turned out and extinguished a $50,000 fire. An earthquake was ordered, but through an error it was delivered in southern California.

Get-Rich-Quick Concerns in Trouble

H. F. Hobson has brought suit against the Fidelity Funding Co. and the Empire Diamond Co., both of San Francisco. Hobson sues as the holder of ten contracts assigned to him. He asks for judgment in behalf of fifteen thousand contract holders for $450,000, an injunction and the appointment of a receiver. Hobson says that the Fidelity Funding Co. has falsely represented that it had a paid-up capital of $200,000 and has fraudulently promised a profit of fifty cents on every dollar paid in.

W. L. Pierce, formerly a superior judge in San Diego, is the president. His son-in-law, E. C. Hedges, is the secretary. Formerly the advertising literature of the Fidelity Funding Co. contained figures taken from life insurance tables printed in the Coast Review. In some way these figures were so twisted as to indicate that there is a large percentage of lapses in life insurance, and that death claims were paid with the funds thus forfeited. The dupes were persuaded that the forfeitures by other holders of the Fidelity Funding gambling contracts would enable the concern to pay the large profits promised to persisting contract holders.

Another suit has been brought against the Pacific States Mercantile Co. by Chas. K. Blender, who says that he paid in $3,225 on the contracts issued to him. The humbug concern has notified him that it cannot carry out its contracts. On June 28, 1904, he says the Republic Securities Corporation, which has an office on California street, was incorporated and the Pacific States Mercantile Co. transferred to it a large portion of its money and property.

The men named as defendants are Carl May, Samuel Epstein, W. C. Murdoch, Jr., and others.

Several months have passed since the launching of a new insurance journal.

Providence-Washington Ins. Co.

Charles D. Dunlop, who recently visited this Coast, has been elected vice-president of the old Providence-Washington Ins. Co. Wm. H. King succeeds him as manager of the western department of the company at Chicago. W. H. Phillips has been elected assistant secretary. Vice-President Dunlop has had many years' experience in the Western states as special agent and as department manager. For several years he was the company's general representative at Denver, with Colorado, Wyoming, New Mexico, Nebraska and Kansas for his territory. A wider field, comprising nineteen states, with headquarters at Chicago, was subsequently given him, in recognition of his success.

The Providence-Washington Ins. Co. of Providence, R. I., is one of the oldest insurance companies in the world. It is 105 years old. It was organized in the eighteenth century.

The affairs of this old company are flourishing. It pays dividends to stockholders with great regularity. Assets have been increasing steadily in recent years. The net surplus is a handsome sum. In the past five years notable gains have been made yearly in premium income.

On the Pacific Coast the company is represented by General Agent Geo. E. Butler, who is writing a good and increasing business for it.

Epigramma Cunninghamma.

To make money last it should be earned first.

It is legitimate to make a round profit out of a square deal.

Some men say, "Get behind me, Satan," for the "push" they expect.

Never admit that you are a fool—it might make the opinion unanimous.

Contradiction will usually do more to intensify opinion than acquiescence.

The man who wants but little here below ought to be satisfied with Lloyds policies.

The following epigram of doubtful meaning is taken from the life columns of a insurance journal: "Make up your mind to get on in this business and you will be better off."

Whether a risk or rate is wrong or right, is often determined by appetite—for there are companies like men you meet, who are always hungry and eat and eat and furnish forth the queer surprise—their strength's not equal to their size.

Smoke did considerable damage to the furniture and fixtures of a certain saloon, but it was held that there was no liability on the part of the companies insuring this property—Smoke being the name of the "crazy drunk" who did the damage.

"Igneo-Aqueous" was given in an agent's loss report as the cause of the damage. We had to refer to a dictionary to find that it meant "combined action of fire and water." It turned out to be more "aqueous" than "igneo."—Now and Then.

Why Rates Have Been Advanced In Big Cities

Since the Baltimore conflagration, which was followed by the conflagrations in Rochester and Toronto, rates have been advanced in the congested districts of the larger cities of the East and Middle West.

The advance has not been made to recoup losses in the Baltimore and other conflagrations. Such an advance could not be enforced. There are too many outside companies which have incurred no conflagration losses. They are ready to write at the old rates if they were profitable.

But the old rates were unprofitable. The Baltimore conflagration has proved this. It has proved that the old rates are inadequate. The conflagration hazard has not heretofore been an element of the premium. At the old rates property in the congested districts of large cities cannot be protected by insurance in solvent and honorably conducted companies.

Existing Pacific Coast Fire Mutuals

Inland Empire Farmers, Moran, Wash.
Lumbermen's Exchange, Seattle, Wash.
Lumbermen's Ins. Co., Tacoma, Wash.
Idaho Cooperative Mutual, Boise, Idaho.
Pioneer Mutual, Seattle, Wash.
Merchants Fire, Seattle, Wash.

The usual extra premium for the war hazard would hardly cover the Russo-Jap risk, judging from the way the mighty war correspondent is slaughtering whole regiments with one dip in the ink-well.

A new health policy with rates graded according to age is the latest. Why not also an accident policy with rates graded according to age, since likewise the chance of disability increases with age?

Gleanings

OF PASSING INTEREST TO INSURANCE MEN WHO READ.

Foreign.

The new Municipal Mutual of England, has just had a $200,000 loss on a town hall. The combined municipalities scheme has already had nine losses. Get your flowers!

An Australian town concluded to do its own insuring, and therefore allowed the municipal insurance to expire. A week later a $100,000 loss was incurred. Father Time doesn't always wait to teach fools according to their folly.

The fire brigade of London now has among its outfit a number of ingeniously contrived apparatuses which are something more than mere masks enabling the firemen to enter smoky buildings, being jackets and masks combined, and the wearer being supplied with fresh air by means of pumps, as if he were a diver entering the depths of the sea.

Tornado.

Who got thumped worst by the Minnesota storm Jefferies?

Tornado losses in St. Paul and Minneapolis at the recent "tore" are conservatively estimated at $1,000,000, with perhaps $300,000 insurance losses.

Liability.

The Ætna Indemnity has had its license in New Hampshire revoked. Penalty for soliciting for a kind of business for which it was not licensed.

Surety.

The semi-annual statement of the United States Fidelity & Guaranty shows that company to be stronger than ever.

The American Surety is furnishing the $1,000 bond required of railway postal clerks for the small premium of 50 cents.

Casualty.

The Bankers' Accident of Des Moines is operated on the stipulated premium plan.

Elevator.

An elevator in Pittsburg, Pa., fell fourteen stories with lightning-like rapidity last month, seriously injuring its five occupants, one of whom may die, his skull being fractured. One man had a leg broken. The others sustained severe, but not fatal, injuries. For some unknown reason the safety clutch did not become effective until the ground floor was reached, when the cars stopped before reaching the basement. An inspection of the elevator was made by an elevator insurer three days before.

Marine.

Reports from the lakes and the Atlantic do not hold out flattering hopes of a low loss ratio this season.

Fire.

The Atlas is entering many states.

The Home of New York leads in Brooklyn business.

The Insurance Company of North America leads in Philadelphia business.

The South German Fire Ins. Bank of Munich will enter the United States.

Boston premiums show a decline. The Royal leads in semi-annual premiums.

The London & Lancashire has purchased the Scottish Employers & General Ins. Co.

The key rate of the congested districts of Toronto, Can., has been advanced to one percent.

The Austin Fire of Texas is entering other states. It will apply for admission to New York. The company now has a surplus.

The broken Traders of New York has paid its sole dividend to creditors. One percent. The cremation proceedings are quite interesting.

The recent tornado and hail losses in Missouri, Minnesota, Kansas and other states will probably lower the net surplus of two or three fire companies.

The German of Freeport through its manager, R. Gordon Williams, has issued a circular letter at Baltimore offering to cut rates. The letter has been sent to many business men and other property owners. The company says: "We are not members of the Baltimore board, therefore not

bound by their rates, nor are we charging the 20 percent advance recently added to rates by that board; * * not being in anywise involved in the Baltimore conflagration have no conflagration losses to recoup nor rate advancing to indulge in as a result thereof. Our rates on dwelling and furniture are 40 percent less than charged by the board."

Sprinkler Failures.—The number of failures is steadily increasing for several reasons. First, the number of equipments is being added to each year. Second, a great many equipments are becoming old; sprinkler heads in some cases have become inoperative even without the aid of corrosive influences. Sprinkler parts and dry valve parts lose their life and spring, and in time become out of order. Piping in some places gradually accumulates sediment, and the pipes or sprinkler orifices become clogged. Then, again, the original sprinkler installation was put in the property of a man who believed in it, and often for scant insurance rebate. Today a majority of equipments are being installed, either for the saving effected in insurance cost, or in order to enable the securing of full insurance otherwise unobtainable.—Everett U. Crosby, in the Standard.

Life.

Fred B. Havens will not apply for advances in San Francisco yet awhile, he having been extradited to Illinois.

The Columbia and the Interstate of Cincinnati have consolidated, under the first name. Turnipseed has been uprooted.

Denver.—The Coast headquarters of the National Life of Chicago are to be in this city. This does not imply a vigorous campaign.—The Security Trust and Life has appointed A. J. Little manager for "Colowynem."—It is believed that Dr. Jarecki committed suicide.

Life Insurance Courant wrote the Travelers people for same copies of the "premium reduction" policy. A month passed without a reply. Our contemporary refers to this refusal as follows: "The time has passed for a life insurance company for any considerable length of time to successfully keep under cover a pet plan or scheme for writing life insurance."

R. S. Wells of Salt Lake, E. H. L. Gregory of San Francisco, Sherwood Gillespy of Seattle, W. L. Hathaway of Portland, Wm. V. Holley and L. C. Miles of Los Angeles, young men with plenty of the hope that springs eternal in the human breast, have pledged their sacred word that they will organize new local associations of life insurance men in their towns. Gentlemen you have the sincere sympathies of the Coast Review.

The Press

Now and Then is now printed in a handy form for the pocket. This is a good form for an agent's vade mecum.

What a delightfully innocent young man is he who is now scissoring all the old jokes for the Post Magazine. We always rejoice in the re-appearance of the old stories from Tales a Thousand Years Old.

Profits by Fraud

A Chicago man and a Chicago woman conspired to defraud life insurance companies, she to be insured and play dead. He was the beneficiary. He gave her what she thought was a sleeping potion. It was probably poison. She never woke up. He is now in the penitentiary. The Chicago probate court has awarded him the insurance money. Such a decision seems to us to be contrary to public policy. The conspirator and possible poisoner thereby profits by his crimes.

Now that the American Legion of Honor has failed, it is time to pick out the next fraternal loser.

Dr. R. G. Lightle of Arkansas, who was supposed to have been burned in his barn, May 22, and whose wife received $21,000 life insurance, has returned home and surrendered to the deputy sheriff. His wife has returned $15,500 to the life companies. The doctor says the corpse burned was one he had for dissection, and that he had gone away for fear of arrest for grave robbing.

Life and Casualty

Rebating Defended

A San Francisco manager, now dead, in a conversation with the writer defended rebating in life insurance. He declared that the rebate was merely a dividend in advance. What is the serious difference, he asked, between paying a rebate in advance and several dividends of equal amount afterward? Our reply to the effect that the rebate was irregular and secret, and therefore unjust and dishonest, did not seem to make much of an impression on this experienced manager. He perhaps believed that all his solicitors—in San Francisco at least—rebated about the same percentage to everybody, and that no great injustice was done.

But our observation and belief are to this effect: that no solicitor gives a rebate unless it is asked for, and that he thereby discriminates against some members of the company. The rebate means that some policyholders are paid an extra and undeserved dividend, whereby other policyholders are later paid less than their share of the dividends.

Interesting Foreign Figures

A gentleman, who many years ago, before going to Australia, insured his life with several British offices sent the Australian Mutual Provident some interesting particulars as to the present position of his policies, in conjunction with the figures relating to the later policy which he took out in Australia with the A. M. P. society The figures. are as follows:—

British Policy—Effected 1852.

Sum assured	£200 0 0
Bonuses 48 years	134 10 0
Total assured	£334 10 0
Average bonus added each year per $1,000 of insurance	$14.01

British Policy—Effected 1854.

Sum assured	£250 0 0
Bonuses 48 years	146 9 4
Total assured	£396 9 4
Average bonus added each year per $1,000 of insurance	$12.20

British Policy—Effected 1861.

Sum assured	£300 0 0
Bonuses 39 years	178 17 6
Total assured	£478 17 6
Average bonus added each year per $1,000 of insurance	$15.28

British Policy—Effected 1861.

Sum assured	£250 0 0
Bonuses 41 years	150 6 3
Total assured	£400 6 3
Average bonus added each year per $1,000 of insurance	$14.67

Australian Mutual Provident Policy—Effected 1873.

Sum assured	£1,000 0 0
Bonuses 29 years	923 6 0
Total assured	£1,923 6 0
Average bonus added each year per $1,000 of insurance	$31.84

The Coast Review adds the bonus gains per $1,000.

Life Insurance Canvassing

When a man fancies a woman for a help meet he doesn't blurt out, "Will you be my wife?" If he did, the answer would of course be, "No." Wise man, he "canvasses" her. The method is called courting. He presents his case fully. Every good point in the proposed contract is indirectly presented. He, "the goods offered," is on exhibition. His character, his manners, dress, and ability to provide, are to be considered by the feminine "investor." When the "canvasser" has made out the best case possible—when he has proved that the life contract he offers is a good one, and believes or knows he has made a good impression on the charming "prospect," he hopefully asks for a definite answer.

In life insurance canvassing the man who pops the question too soon is very likely to receive "No" for an answer. It is very well to talk of "closing" quickly; but it is possible thereby to "close with the enemy." The canvasser, like a lover or like a general, should be sure of his ground before he challenges. He should anticipate doubts and objections, and inspire confidence by his knowledge of the contract. The good points should be made plain, the mood of the "prospect" should be considered, and at the

"ripe" time the definite reply should be solicited.

The securing of an audience, to begin with, is a friendly concession. It implies that, without being a bore, the solicitor will be permitted to make out his case. He need not invite a negative by a hasty and crude presentation of his case. Let him press for the signature on the dotted line only after he has made his good impression on the fickle prospect.

But let him press for the signature—for the definite reply—finally, at the first interview. Delay increases the chances of defeat.

Advisory Board Contracts

Many years ago it was the general custom to establish advisory local boards, so-called, in many localities. The members of these boards were remunerated under a special contract. Their services, real or alleged, consisted in introducing new members and giving confidential information as to health, habits and family history. There are few or no life companies in this country which have not, at one time or another, had these local boards. When thoroughly established as a company, or in a state, the local board system has been abolished.

New and small companies are now employing this means of introducing themselves and rapidly building up a business. They too, grown older and larger, will doubtless give up these boards, just as their elders have done.

A number of states have enacted laws against advisory boards, on the ground that they are the means of discriminating in favor of a limited number of policyholders. The laws against discrimination have been framed, in some instances, with a special view of prohibiting advisory board contracts. These laws are being evaded by new forms of contracts.

The fact that the system is abandoned by companies as soon as they are well established is good evidence that it is expensive and unsatisfactory. It may be that a company has a right to such local board services and that the members actually earn the commissions or other compensations paid them; but the special contract has the appearance of being a rebate. It seems hardly less honorable than a rebate paid by the agent of a company which has no local advisory boards. We prefer it to the "special contract to ten leading citizens," formerly, perhaps still offered by "lightning" solicitors and "executive specials."

The Coast Review objects to these local boards on the ground that the members are usually deceived by the promises of the agents who organize them. Far too much in the way of percentages on business written is promised. But this objection applies with about equal force to the extravagant representations of solicitors for other companies as to dividends, etc.

Something almost equivalent to the advisory board contract is given by the representatives of many companies which will not permit the organization of advisory boards. Commissions are divided with policyholders who introduce men subsequently insured, and a share of the renewal premiums for several years is also promised.

No company is the worse for being small.

Life insurance principal when paid usually represents money otherwise not saved. It is a clear gain.

Where insured stated that he had not consulted a physician as to his health within five years, evidence of a physician that granulated eyelids, for which insured had consulted a physician within that time, was not a condition of health, held admissible.

Soliciting Rich Men.—W. W. Hodges, formerly state agent at Boston for the Mutual Benefit, recently offered the following business-getting suggestion when soliciting substantial men: Instead of urging upon such a prospect a policy of a certain amount, said Mr. Hodges, get him to say how much of a yearly income he would like to have his wife receive in case of his death. Then quote the continuous life rate of a policy large enough to furnish the desired income. If the prospect shows interest, suggest the advisability of a limited premium rate and then finally give the rate for an income both for himself and wife on the endowment plan.

Principal American Life Insurance Companies' Annual Totals.

Year.	Companies	Condition.			Business.	
		Assets	Liabilities	Surplus	Income	Expenditu's
1860	17	$ 21,115,687	$ 17,159,873	$ 6,955,814	$ 5,998,144	$ 2,908,936
1870	71	269,520,441	221,160,702	48,359,739	105,026,148	63,876,840
1880	34	428,332,871	355,805,939	72,526,932	77,403,445	66,317,859
1890	30	753,228,759	664,489,398	88,739,362	187,424,959	126,653,529
1893	32	971,857,224	855,308,038	116,549,186	236,683,205	166,540,314
1894	33	1,056,331,683	916,591,138	139,740,545	256,624,477	177,863,333
1895	35	1,142,419,926	982,669,752	159,750,174	266,897,202	185,772,902
1896	36	1,228,324,342	1,053,608,138	174,716,203	279,371,106	199,173,299
1897	35	1,334,051,344	1,148,249,330	185,802,015	301,268,179	205,866,393
1898	36	1,451,116,914	1,239,494,859	211,622,056	320,810,627	218,515,256
1899	37	1,576,334,673	1,351,926,067	224,402,606	355,946,005	243,154,558
1900	* 40	1,723,737,723	1,565,459,781	* 158,277,942	392,358,741	261,467,238
1901	38	1,879,624,564	1,719,905,961	159,718,603	437,935,470	287,181,045
1902	39	2,062,430,804	1,734,520,341	166,992,899	488,736,272	312,931,556
1903	42	2,226,423,202	1,907,621,145	167,795,983	534,161,859	349,453,708

* Deferred dividends a liability. Many companies have gone on a lower interest rate basis.

To and from Policyholders.

Year	Companies	Account with Policyholders				
		Received from Premiums	Losses, Endowments and Annuities Paid.	Lapsed, Surrendered and Purchased Policies	Dividends to Policyholders.	Total Payments to Policyholder
1860	17	$ 4,770,346	$ 1,360,000	$ 243,954	$ 497,848	$ 2,101,802
1870	71	90,298,266	19,522,712	9,616,988	15,809,557	44,919,257
1880	34	53,972,388	30,032,174	9,923,026	13,171,992	53,127,192
1890	30	149,553,949	58,608,615	13,827,225	14,271,500	86,707,342
1893	32	192,706,839	75,903,820	19,839,418	14,823,176	110,566,414
1894	33	205,132,044	78,313,162	23,164,107	14,577,455	116,054,724
1895	35	215,199,302	84,791,621	22,889,492	15,297,603	122,978,716
1896	36	223,714,320	90,768,307	26,368,039	17,083,168	134,219,514
1897	35	239,394,411	92,688,305	26,431,312	18,425,197	137,544,812
1898	36	252,717,033	98,656,662	26,436,306	19,694,634	144,787,604
1899	37	283,038,362	111,788,691	23,080,964	20,917,143	155,786,798
1900	40	316,846,293	120,945,587	22,190,804	22,568,261	165,704,652
1901	38	349,186,052	135 674,468	23,007 412	23,811,649	183,393,529
1902	39	393,832,410	142,777,004	26,346,121	26,589,715	195,712,840
1903	42	431,839,093	158,660,523	31,497,758	30,617,368	220,775,649

New and Outstanding Insurance, and Sundries.

Year	Companies	Policies in Force		New Policies Issued		Miscellaneous			
		No.	Insurance	No.	Amount of Insurance	Income from Investments, etc.	Taxes, Commissions and other Expenses	Capital	Dividends to Stockholders
1860	17	56,046	$ 163,703,455	12,639	$ 35,589,934	$ 1,227,798	$ 744,801	$ 2,121,200	$ 62,336
1870	71	747,807	2,023,884,955	237,180	587,863,236	14,727,882	18,349,431	10,519,484	578,152
1880	34	608,681	1,475,994,672	72,267	148,596,335	23,431,057	12,951,312	5,100,500	339,355
1890	30	1,272,895	3,542,955,751	285,797	880,711,283	37,871,009	37,871,009	5,099,550	329,407
1893	32	1,671,036	4,511,036,550	398,956	1,052,403,648	43,976,366	55,205,335	8,570,500	768,502
1894	33	1,780,307	4,857,583,046	396,843	985,520,033	51,492,433	61,073,545	8,970,500	735,062
1895	35	1,877,808	4,818,170,945	366,565	864,815,534	51,697,899	62,052,870	9,570,500	741,312
1896	36	1,975,747	4,967,576,418	350,106	796,124,326	55,658,786	64,160,731	9,810,500	793,052
1897	35	2,166,274	5,279,044,224	431,457	923,804,876	61,873,767	67,582 024	9,740,500	739,554
1898	36	2,364,597	5,680,063,311	485,735	1,018,366,027	63,987,607	72,898,501	9,740,500	829,151
1899	37	2,700,550	6,265,908,078	632,704	1,304,306,028	67,683,005	86,622,696	9,740,500	745,062
1900	40	3,071,253	6,947,096,600	687,005	1,356,769,653	75,512,447	94,782,023	10,340,500	980,653
1901	38	3,458,464	7,572,802,805	787,747	1,470,317,887	88,749,418	103,051,204	10,165,500	736,313
1902	39	3,954,193	8,440,713,352	868,510	1,557,948,826	92,292,412	116,173,685	9,665,500	744,335
1903	42	4,428,627	9,241,273,431	945,366	1,694,701,189	100,085,566	127,912,000	11,365,500	766,057

The Independent Order of Lions

The ghost of the departed Vigilantes of Portland, Ore., appears to be animating a new cat, called the Independent Order of Lions. This fraternal insurance scheme received the attention of the Coast Review some time ago. As a matter of record we herewith reprint the names of the officers, together with their titles and occupations. It will be our pleasure to again print this list when the Independent Order of Lions has followed the order of Vigilantes, now in the limbo where wildcats go.

OFFICERS.

P. A. MacPherson, Supreme President. Insurance, Fraternal.

Horace D. Ramsdell, Supreme Vice-president. Treasurer Lipman, Wolfe & Co.

Alex Sweek, Supreme Secretary. Joint State Senator, Ex-municipal Judge.

Chas. B. Moores, Supreme Asst. Secretary. Register United States Land Office, Oregon City.

Ralph W. Hoyt, Supreme Treasurer, Ex-treasurer of Multnomah County, Cashier Merchants' National bank.

H. R. Biersdorf, M. D., Supreme Medical Director, Health Commissioner of Portland.

J. M. Long, Supreme Lecturer and Legal Adviser. Ex-city Attorney of Portland.

George E. Chamberlain, Supreme Auditor. Governor of Oregon.

J. H. Ackerman, Supreme Chaplain. Superintendent of Public Instruction, Salem, Or.

E. A. Baldwin, Supreme Sergeant-at-Arms. President Union Printing Co.

John T. Wilson, Supreme Doorkeeper. Auctioneer and Commission Merchant.

C. W. Miller, Supreme Sentinel. Ex-school Director of Multnomah County.

F. O. Downing, Supt., Chairman Finance Committee. Of Downing, Hopkins & Co.

We note that the supreme treasurer is Ralph W. Hoyt, cashier Merchants National Bank, who was "chief stakeholder" of the dead Vigilantes. Mr. Hoyt is willing to print the fact that he is ex-treasurer of Multnomah county, but he does not print ex-stakeholder of the Modern Vigilantes.

The above names seem to be those of prominent citizens, but they are no more prominent than the bunch who were officers of the "chief home ranch" of the Vigilantes, as printed in the Coast Review for February on page 100. The Lions include a governor, it is true, but the Vigilantes had a Mrs. governor.

The general advertising literature of the Lions reads much like that of the late lamented Vigilantes. We suspect that the same spieler is the writer. An advertisement in a Portland paper begins thus—

"You don't have to die to win."

The Independent Order of Lions.

It is the Popular Organization of Today.

It is the Greatest Fraternal Insurance Proposition in the United States. Its Plan of Life Insurance has been Commented upon and Commended by the Ablest Insurance Authority in the World.

The Independent Order of Lions

is a Portland institution, and was organized in this city three years ago. Its plan was original and matured after long cogitation by the most experienced life insurance men in the United States. The ambition was to organize a fraternal life insurance society that would possess every attraction attaching to HONEST insurance, an eye single to the interests of the insured, and NOT the toy and plaything of a salaried few. While all sensible and successful business organizations realize the necessity of skilled and competent pilots and captains, it too often happens that these pilots and captains claim almost the entire attention of the progenitors. Not so with the Lions. It was the thought of the originators of this society that skill, competence and fairness might be linked together with a chain of sympathy and love, and this has been accomplished to the very last atom of the purposes of those who gave the Lions life.

The plan of the order, as matured, gives to the insured all protection that could possibly be afforded by any life insurance company in existence, and at the same time becomes beneficial, in many cases, before death has claimed his own. For example, sick benefits are provided, up to $10 per week, but sums paid members on this account are deducted from the sum total his heirs would receive in case no such benefits had been paid. Upon the death of the member his or her heirs are paid a monthly pension of from $25 to $50, until the face of his or her certificate has been paid out. A funeral benefit is paid immediately upon report of death, thus often proving the order to be in every respect "a friend in need and a friend indeed." If the assured shall attain to the age of 70 years

then he is paid the monthly pension as his heirs would be paid had he passed away. These features have greatly contributed to the popularity of the Order of Lions and have added largely to its amazingly rapid growth.

It is because of these features and the further facts that its rates are low as sound insurance can be carried for, and its officers the cream of the state's integrity, that this organization enjoys a sweep of popularity that has placed it on the crest of public favor.

Bosh!

The "ablest insurance authority in the world" is not named. This is to be regretted, for we have been looking for this "authority" for some thirty-odd years. It appears, further, that the "most experienced life insurance men in the United States" are great cogitators and live in Portland. The general plan of the order, "as matured," is a wonderful work, but we should have more respect for the originality of its authors if it did not so closely resemble that of the Vigilantes and other fraternal insurance humbugs, dead, dying and doomed.

We note also a curious resemblance between the literature of the Order of Lions (skins) and that of the funny Order of Washington, likewise of Portland, and "a home institution." The latter too shouts "you do not have to die to win," and claims that the "plan is founded on years of experience, and is the result of careful study by the brightest insurance men."

Cloggers

Hayville, July 15, 1904.

Do you know what a "clogger" is? Well, he(or she) is a party who has nothing much to do, has no particular interest in anything, but who gets in the way when somebody desires to move ahead or accomplish something.

Do you ever go to the railway station and find a nice, vaccum-headed female at the ticket window, with gloves on, a pocketbook in one hand, and five pennies and three nickels and a ten-cent piece in front of her? The train is in the station; you want your ticket. "All aboard!" There she is in the narrow space, picking up the coins one by one. You could purchase a ticket in three seconds if you could only get to the window, but—swear and wait for the next train, a victim of the "clogger."

Doesn't it make you mad when you are in a hurry and going through a narrow street to be barred by ten or a dozen men and boys watching two workmen mending a gaspipe in the road? Have these people nothing to do?

Yes, indeed! They are engaged in the most enjoyable occupation on earth—watching other people work.

The blood is coursing through your veins; your brain is working like a steam engine. You want to catch old Johnson in his office before eleven o'clock and get that hundred dollars before he goes out of town for the summer— but "where are ye shovin'?" You encounter this kind of blockade every few minutes, and you arrive at your destination too late to accomplish your purpose. If you butt this clogger and push him he gets angry and sometimes shows fight.

The only way is to go around him.

If you are at the railroad station and do this the agent will be after you for your ticket, and if you step out into the road to escape the crowd a horse and cart will be likely to run over you, so nine out of ten men paddle along in the well-worn path and fail to get ahead.

It requires no special ability to block the way. Just stand still.

These specimens of humanity are physical obstructionists and are oblivious of your existence; but there is another type that have designs, and may be found in the office, on the stage, at the bar, in the army, in the navy, and in fact everywhere. You may meet him at the very gates of Paradise plumped squarely in front of Saint Peter.

When he sees you coming he will say: "Saint Peter, here comes a dear old friend of mine; he is a nice chap, but don't trust him with a halo; he'd only break it."

But, there is no obstructionist who equals the man who stands in his own way, and I think of all the fools of this denomination there is no fool like unto him who fails to insure his life and his property.

Some of these have a pious prescription and look up to Heaven and exclaim: "The Lord will provide for me and mine, and I am going to trust Him."

Ease and cheapness characterize this method, but the washtub as a means of livelihood is usually a good deal in evidence at the close of the trustful one's career. Others put off a manifest duty until it is too late to perform it, and sit and sigh and fret over what might have been.

These clog the way to the happiness and comfort of themselves and their families.—Amicus, in The Statement.

Defense Was Sickness When the Policy Was Delivered

A life policy (issued by the Travelers) was delivered to a third party at the request of the insured, and said third party paid the premium, also at the request of the insured. Policy was delivered on September 15, some 22 days after the application. The insured died in 6 days after the policy was delivered. The Travelers refused to pay, claiming that the insured was sick before the policy was delivered—not when the policy was issued.

Eight days after the policy was issued the insured was suffering from a dull headache, and was in bed part of the time only. It was some distance to the town where the local agent of the Travelers resided, and the insured therefore asked his friend to procure the policy and pay the premium. This was on the 10th, when there was no suspicion of any fatal illness. The insured had been injured slightly in a runaway, but meantime he had gone to St. Paul. Eighteen days later the insured died.

The Travelers sought to establish that there never existed a policy of insurance in favor of the deceased in the defendant company. The policy provided that it should not take effect unless the insured was in good health when the first premium was paid. The court sustained the company, and upheld the letter of the contract.

We refer to this case, Thompson v. Travelers Ins. Co. (91 N. W. 76), in order to call attention to the difference between the practices of the life and the fire companies in this respect. The fire insurance company binds itself when the risk is accepted; and the delivery of the policy is evidence of payment of or credit extended for the premium. The life insurance company accepts the risk, makes out the policy, and delivers it on condition that the insured is not merely alive but is in good health at the time of the delivery of the policy. The money for the premium may be ready, the applicant may be a man of property who can be compelled to pay, the policy may be made out and in the mails when the insured is taken ill, but under the contract the insurer may withhold the policy if he be taken ill, and, as above, may successfully deny liability after delivering the policy and accepting the premium.

It doesn't seem entirely just though legal. In the above case of Thompson v. The Travelers Ins. Co. we cannot escape from the conviction that the equities were with the plaintiff. The deceased had applied for $2,000 insurance. The application was made on August 23. On September 4 the policy was issued in Hartford and sent to the agent in North Dakota, and was received by him on September 11. On the 15th the policy was delivered to Thompson's friend. At this time the insured had only a headache and was up and around. Two days later a doctor was sent for. On the 28th of September the "insured" died.

As the application and the payment of the premium and the acceptance of the policy were all in good faith by the "insured," we should have preferred to record the fact that the Travelers had ignored its technical rights and recognized the claim as an equitable one.

We believe that some day the life companies will write policies which shall be in force as soon as issued or as soon as delivered, without any condition as to health after the medical examination has been passed. Which company will be the first to issue a liberal policy eliminating this unnecessary conditon as to health a few days after the medical examination? Doesn't the health condition strike the reader as illiberal and wholly unnecessary? The premium covers the intervening period, but if the "insured" fall slightly ill, and soon thereafter die from any cause, the insurance is forfeited. He was not in perfect health when the policy was delivered. We should imagine that death losses saved by this health clause amount to very little at most. If the insured apply for insurance in good faith he should be given it, and it should not be denied him and his family because some men do not apply for it in good faith and will refuse to accept the policy unless meantime they fall alarmingly ill.

We shall esteem it a favor if the companies and their Coast agents will send us news items for these Life Paragraphs.

Decline of the Modern Woodmen of America

THE LARGEST FRATERNAL ASSESSMENT SOCIETY IN THE WORLD—FOUNDED IN 1883.

The absurdity of attempting to establish a life insurance society without a reserve fund is strikingly illustrated in the case of the Modern Woodmen of America. Founded in Iowa, in 1883, the society experienced a low death rate, but set aside no reserve to meet future liabilities, with the result that after being in operation for 21 years, the total insurance in force now amounts to over one billion dollars, with net assets of only $1.33 as against each $1,000 of insurance in force. The society is hopelessly insolvent, and must resort to extra assessments, or a further increase in the rates, in order to avert impending disaster. The society reached the high water mark in 1902, and is now on the decline. The following table, showing the *decrease* in gain in insurance in force, illustrates the decline of the society:

Year.	Amt. of Ins. in Force.	Increase Yearly.	Increase. %
1900 . . .	$ 965,153,500	$178,342,500	22.6
1901 . . .	1,097,419,500	132,266,000	13.7
1902 . . .	1,161,285,000	63,865,500	5.8
1903 . . .	1,149,305,500	11,979,500	1.0

Notwithstanding the fact that the society wrote over $87,000,000 new insurance in 1903, the claims and lapses amounted to nearly $100,000,000, the lapses alone exceeding the new business by over 6 percent. The following table shows the *decrease* in new insurance:

Year.	New Insurance.	Decrease.
1900	$226,295,000	$ . . . . .
1901	196,401,000	29,894,000
1902	144,743,000	51,558,000
1903	87,195,000	57,548,000

Inasmuch as the society depends on new members for its existence, the fallacy of the "new blood" theory is now exploded, and the "reserve-in-the-pocket" theory has proved a myth.

Although the largest of the fraternal assessment societies, the Modern Woodmen's society is the weakest financially as compared with the leading societies, as may be seen from the following table:

	Established.	Total Ins. in force, Dec. 31, 1903.	Net Assets per $1,000 Insurance in force.
Modern Woodmen	1883	$1,149,305,500	$1.33
A. O. U. W. . . .	1868	746,928,600	2.69
Royal Arcanum.	1877	653,319,000	4.11
Maccabees	1883	430,306,800	7.26
I. O. F.	1881	238,124,000	28.57
		$3,217,983,300	$5.02

The lesson to be learned from the above table is that assessment societies have a rapid growth in their early years while the mortality is light and the assessments low, but having failed to set aside a proper reserve for each policy each year as ascertained by a valuation of the policy liabilities, the societies are unable to fulfill their contracts in later years, and thus decline and fade away, as strikingly illustrated in the case of the American Legion of Honor which was founded in Boston in 1878 and is now in a state of collapse, being unable to avert disaster either by scaling policies or levying extra assessments. Another example nearer home is that of the A. O. U. W. of Ontario. The Modern Woodmen of America operated for 20 years according to the "reserve-in-the-pocket" theory. The new rates which came into force in 1903 are also totally inadequate, as may be seen from the following table showing comparison with the rates of the regular companies:

ANNUAL RATES FOR $1,000 INSURANCE.

Age.	Legal Reserve Company.	Modern Woodmen.
21	$15.00	$6.00
30	18.75	7.80
35	21.70	9.00
40	25.60	10.80
45	30.90	12.00
50	38.15	15.60
55	48.10	18.60

A valuation of the policy liabilities of the I. O. F. as at December 31, 1897, showed a deficiency of over $30,000,000; and a valuation of the policy liabilities of the Maccabees as at December 31, 1902, showed a deficiency of nearly $63,000,000.

With insurance in force of nearly double the total amount of the I. O. F. and the Maccabees, and with net assets of only $1.33 as against each $1,000,000 insurance in force, the order of the Modern Woodmen of America is in a bad plight, and the outlook

for the beneficiaries is anything but bright. —The Economist.

Order of Washington

Motto: "patriotism, purity, prudence." Printed at the side of the portrait of patriotic, honest and prudent George.

Promise: to care for widows and orphans, and lay up a competence for the aged.

Performance: retreat, defeat, a route and "out" in the future, as we predict.

We must not suffer the Order of Washington and its literature to escape the bad record it deserves in these pages. Here are extracts:

ORDER OF WASHINGTON.

Emphatically a home institution.

This is a Fraternal Beneficiary Society.

Founded upon wise, economic and patriotic principles. [Ah!] We have a beautiful ritual [oh!], unique in form, lofty in moral teachings, founded upon the life and character of the immortal Father of our Country. [The good die young.]

ALLEGED OBJECTS:

To help disabled members.

To care for widows and orphans.

To lay up a competency for future years [for the officers?].

To inculcate the principals [sic] of family protection.

To establish a broad brotherhood by the people for the people.

This is something that will bear investigation. You do not have to "die to win." This plan is founded on years of experience, and is the result of careful study by the brightest insurance men.

H. M. Clinton, supreme president; W. H. Mitchell, supreme vice-president; J. L. Mitchell, supreme secretary and manager; I. H. Perkins, supreme treasurer.

Life Paragraphs

The New York Life has nearly $30,000,000 lent to policyholders.

Vice Presidential Candidate Davis has a life expectation of less than four years.

Commissioner Host suggests that the capital stock of a life insurance company should be redeemed when a certain amount of insurance bas been placed on the books.

E. R. Ellis, formerly with the Equitable in San Francisco, has gone to Atlanta, Georgia, to become manager for the Washington Life. Mr. Ellis has been a very successful agent.

The Washington Life is capturing a lot of good men in many fields.

The Monarch Life, new and colonial, hopes to interest our neighbors and long remain the Monarch of the Canadian life companies.

Among the upper 60 of the New York Life were W. A. Purdy of San Francisco, C. R. Harrold of Seattle and A. L. Paulson of Sacramento. W. J. McBride of the Montana branch was also a winner.

J. N. Russell, Jr., assistant superintendent of agencies, after five months work in Portland, has gone to Seattle to establish a branch of the Conservative Life. C. D. Hellyer has been appointed cashier of the new branch.

President McCall of the New York Life Ins. Co., a lifelong Democrat, once insurance superintendent of New York by appointment of a Democratic governor, will vote and work for Roosevelt, just as he voted for McKinley, because he believes that his old party does not stand for sound money. Mr. McCall is a personal friend of Judge Parker too.

Col. Bosbyshell—which is a warlike name —of the Fidelity Mutual Life, is a member of the Antietam battlefield commission which unveils this month thirteen memorial shafts. In those days of bloody fights soldiers fired when they saw the whites of the enemies' eyes—so near were the armies. The fatalities then were even more than nowadays during a labor union strike in Chicago.

The Portland branch of the Conservative Life, organized five months ago, wrote over $100,000 paid-for business in August. Twenty-one branches were in the contest for the company's challenge cup, offered the branch writing the largest quota of business assigned to it, between July 15 and September 1. The Portland branch won the cup. John H. N. Clausen, formerly of the Pacific Mutual and later of the Conservative in San Francisco, has been placed in charge of this branch, with Edwin L. Hellyer as cashier.

Get that postponing business man to promise to take out another policy if his presidential candidate is elected in November.

The wrecked American Legion of Honor leaves many uninsurable members without any sort of insurance. That is worth thinking, writing and talking about.

A New York paper compiles from department reports life companies' income and management expenses. From these figures the average expense ratios are deduced, ranging from 16.86 in 1883 to 24.09 in 1903. All meaningless, useless, because including new business, which when written in increasing proportion will build up the average expense ratio without proving any increase in the average expense ratio of the general business.

Maj. James B. Day, formerly manager for the Washington Life on the Coast, latterly an agency director for the New York Life in Ohio, has accepted the managership of the life department for the Columbus, O., branch of the Travelers. His territory will be the same as that he controlled for the New York, in which in five years he produced $10,000,000 paid for business. Among the flattering offers received since his recent resignation was one for all territory west of the Rockies, with headquarters in San Francisco. He preferred to remain in Columbus. Was he offered the Coast agency for the Travelers?

There is not only the Woodmen of the World, but also the ladies' auxiliaries, the Woodmen Circle and the Women of Woodcraft. The "grand banker" of the latter calls for money for the "equalization fund," to be sent forthwith to her at her "bank" in Portland, Ore. The "past guardian" is May Falkenburg of Denver, the "grand guardian" is G. C. Van Orsdall of Pendleton, Ore. The "grand magician" has the extraordinary name Kansas Goodenough. The name is good enough for him or her. There are "inner sentinels" and "outer sentinels," and guardians galore—but not so many as the members of the society need. As the order has 38,000 members, that seems to be about the number of guardians needed.

A booklet on Bennion's Progress would be interesting.

The first mutual chartered in America (in 1835), therefore the oldest, is the New England Mutual Life.

The Bankers' Life of Des Moines is writing much new business. It has 2 and seven o's to its credit for the half year.

L. R. Parker is the name of the gentlemanly general agent who tried to make a favorable impression for the Hartford Life in San Francisco.

The State Life of Indianapolis is a wonder for a 10-year old, having $56,000,000 in force and writing 2½ millions last month. The State is writing a good business in California, Montana and Wyoming.

The Minnesota Mutual Life has issued two new forms of twenty-payment life policies recently. One provides for a fifty percent reduction in premiums after ten years and the other for a fifty percent reduction in premiums during the first ten years, the last ten years being entitled to such reduction as accumulated dividends may furnish.

General Agent Clarence M. Smith reports that the business of the Northwestern Mutual Life in California so far this year is a very decided increase over the volume written in the corresponding months in any other year. The increase over the business in 1903, which was the largest year the company ever had in California, is about a quarter of a million dollars. This refers to paid-for business, all the reports and records of the general agency being made up on that basis.

When a man gets to be 45 or 50 Nature begins to put him to sleep. Into his veins are injected the soporific of time. And yet some men only then wake up—wake up to the fact that death is a reality and that they need life insurance. O the poison of the fatigue of life, which finally brings on the last sleep! Nature administers the poison from out the cup of age. No man can live long and escape it. Better for him if the sleepy years are free from the bad dreams of the uninsured.

The New York Life has declined to pay the claim for $3,500 made under two policies held by Frederick R. Bartlett, a Chicago agent of the Illinois Life, who committed suicide on August 11. The refusal is based on the contention that the policies were never in force, and the question of the manner of Bartlett's death has not been raised. Bartlett stated that he had arranged with the absent agent to give his note for the premium, and secured possession of the policies in exchange for his notes. He went directly to his desk in the Illinois Life office and shot himself through the head. The company claims that as the first premiums were never paid the policies were never in force. The agent swears he did not agree to accept notes.

More On Twisting

LETTERS FROM VICE-PRESIDENT BUCKNER AND SECRETARY ALEXANDER—TWISTING IS WORSE THAN REBATING—IT IS A DESTRUCTIVE METHOD.

We are able this month to print letters on "twisting" from officers of the Equitable Life and the New York Life, together with circulars sent out by those companies:

Letters up to date have been received as follows:—

Connecticut Mutual
Jacob L. Greene, president
Conservative
W. S. Tupper, vice president
Equitable Life
W. Alexander, secretary
Fidelity Mutual
L. G. Fouse, president
Home Life
Geo. E. Ide, president
Minnesota Mutual
T. R. Palmer, president
Mutual Benefit
B. J. Miller, vice president
National Life
Jos. A. De Boer, president
New York Life
Thomas A. Buckner, vice president
Northwestern Mutual
H. F. Norris, supt. of agencies
Pacific Mutual
Geo. A. Moore, president
Provident Savings
E. W. Scott, president
Prudential
Edward Gray, secretary
Travelers
S. C. Dunham, president
Union Mutual
F. B. Richards, president

We have solicited letters on this subject from officials of other companies, as follows, but have not been favored with a reply, though some of them have promised letters, and we know that several of these companies have issued circular-letters of instruction against the evil practice of twisting:

Ætna
Continental Life & Investment
Germania
Manhattan
Massachusetts Mutual
Metropolitan
Mutual
New England
Penn Mutual
Phœnix Mutual
Provident Life & Trust, Phila.
Security Life & Trust
State
Union Central
Washington

New York Life

New York Life Insurance Company, office of vice-president.

New York, August 19, 1904.

The Coast Review:

Acknowledging your letter of August 12th, I beg to enclose herewith a communication showing our instructions to agents concerning "Twisting"; also, a sample of our policy envelope which accompanies every policy issued. These expressions in the letter and on the envelope properly explain the company's views regarding "twisting."

Very truly yours,

THOS. A. BUCKNER, Vice-President.

To the agency force of the New York Life Insurance Co.

RETWISTING POLICIES FROM ONE COMPANY TO ANOTHER.

GENTLEMEN:—I desire to call your attention to the fact that the "twisting" of life insurance policies from one company into another is, in the opinion of all reputable companies, one of the most serious evils and reprehensible practices in our business. An agent who attempts to twist a policy out of a company into his own company does it for the sole purpose of making a commission at the

expense of the insured, and such action, therefore, is little short of fraud.

This company does not believe in destructive methods. While we are desirous of having accumulation policies placed on the life of every man who needs insurance and can pay for it, we do not wish it done by destroying property in the form of insurance already possessed by the man approached. Our experience is that agents who devote their time to tearing down the work of their fellow-agents never accomplish any good for their own company and such men should be driven out of the business, whether they are in our ranks or in the ranks of other good companies.

In order that our own representatives may not mistake the attitude of the New York Life Insurance Company on this subject, you are hereby expressly forbidden—under any circumstances whatever—to attempt to place policies with this company by inducing the insured to drop insurance in any other good company. A violation of this rule will be sufficient cause for the termination of an agent's agreement with this company.

Yours very truly,

THOS. A. BUCKNER, Vice-President.

P. S.—The following notice will hereafter appear on the policy-envelope, with every policy.

On Policy Envelopes.

NOTICE TO HOLDER OF THIS POLICY.

Agents are positively instructed NOT to sell a New York Life policy to take the place of a policy in this, or any other sound life insurance company.

Now that you have bought this policy BEWARE of any agent who advises you to discontinue it in order to take another in its place. He is seeking HIS own profit at YOUR EXPENSE. Insist upon his putting his proposal in writing. Then submit it to the New York Life for information and counsel which are always at your service.

JOHN A. MCCALL, President.

Equitable Life.

The Equitable Life Assurance Society
of the United States,
Secretary's Office.
120 Broadway, New York, Sept. 1, 1904.

Editor The Coast Review:

Your letter with reference to "twisting" has been referred to me. It has remained unanswered thus long in consequence of my absence from the city. Permit me to apologize for this delay.

You will see that the Equitable not only takes strong views, but has taken strong measures in reference to "twisting" if you will glance at the accompanying documents.

"Twisting" is an evil in certain respects more pernicious than the evil of rebating. This because of its insidiousness, for in ninety-nine cases out of a hundred "twisting" is neither more nor less than a confidence game, and the agent who pretends that he is doing his client a service in persuading him to give up an old policy and to take a new one in its place, whether that new policy is in the same company, or in some other company, knows that he is abusing a confidence in using his expert knowledge to deceive the man who trusts him, fully realizing that the small profit he himself makes will in most instances result in a great loss either in money, or time, or quality to his victim.

Very truly yours,

W. ALEXANDER, Secy.

COPY OF LETTER WRITTEN TO THE PRESIDENTS OF THE VARIOUS LIFE COMPANIES.

February 25, 1904.

My Dear Sir:

I have pleasure in handing you herewith copy of a letter which goes forward tonight to our Agency Force, together with one of the slips to be attached to all of our policies on and after March 1, 1904; which will explain themselves.

I am very confident that you will agree with me that "twisting," if not the greatest, is one of the most serious evils in connection with our business and a menace to its welfare. We feel confident that if all companies should adopt this method of handling the question it would prove a death blow to this contemptible practice. It would be very gratifying to us to have your assurance that your company will join in this movement by taking similar action. May I hope to hear from you to that effect?

Very truly yours,

(Sgd) G. E. TARBELL,
2nd Vice-President.

SLIP ATTACHED TO ALL POLICIES.

IMPORTANT!

Agents are positively instructed *not* to sell an Equitable policy to take the place of a policy in this, or any other sound life assurance company.

Now that you have bought *this* policy *beware* of any agent who advises you to discontinue it in order to take another in its place. He is seeking *his* own profit at *your expense*. In-

sist upon his putting his proposal in writing. Then submit it to the Equitable for information and counsel which are always at your service.

G. E. Tarbell, 2nd Vice-President.

TO THE AGENCY FORCE.

"It is now a generally admitted fact that 'twisting' life assurance policies from one company into another is the most serious evil and the most reprehensible practice in the business. The sole object of the agent who engages in such work is to make a commission *at the expense of the assured.* Life assurance in its highest and best sense is *constructive*, not destructive. In its broadest meaning it signifies the upbuilding of a structure reared to protect mankind against the vicissitudes of life and death; and the man who tears down the work of his fellow agent, merely to serve his own selfish ends, adding nothing to the size or strength of the policyholder's protection, should be driven out of the business.

"The 'twister' robs both his competitor and the assured, and it is my earnest desire that no Equitable agent shall be guilty of this contemptible practice.

"We believe the time has come when every company should take a decided stand upon this question; and it is for the purpose of placing the Equitable Society squarely on rocord that I announce to you that on and after March 1st, 1904, every policy that leaves the home office of the Equitable shall have attached thereto a slip similar to the one enclosed herewith, and which explains itself."

Northwestern National Life Examined

The insurance department of Iowa has been peeking into the somewhat obscure affairs of the Northwestern National Life Insurance Co. of Minneapolis. The company, a combination of assessmenters, was found to be solvent.

On the whole the report is not favorable. Some questionable transactions are disclosed. In the annual report some vacant lots were greatly overestimated in value.

We quote from the examiner's report:

THE BOOKS.

"The books of the company in some cases show confusion of accounts, which should be avoided in the future. This is illustrated by a transaction which took place last year when a check drawn for $3,500 was charged to commissions which I am informed should have been charged to one of the officers. Upon his attention being called to this matter the officer reimbursed the company."

PECULIAR INDEED.

"My attention has been called to some peculiar circumstances in connection with the purchase of the property at Nicolett avenue and Eleventh street, property which was recently purchased by the company and is the site of a new office and auditorium building now being erected, and I have to report the following facts concerning this transaction:

"Early in the year 1902, A. F. Timme, actuary, and the daughter of W. F. Bechtel, president of this company, purchased these lots for $37,000, and in August, 1903, sold them to the company for $60,000, this being the value placed on the property by the appraisers of the real estate board of Minneapolis. About the time the lots were sold to the company Mr. Timme and Miss Bechtel purchased an adjoining lot for the sum of $35,000, which lot the company has recently purchased for $40,000, for the purpose of increasing the size of its home office building, which is now in course of construction. Different appraisers value this first piece of property at prices ranging from $40,000 to $55,000."

Singular Accident

In lumber camps on the Coast logs are hauled long distances to the mill by means of a stationary engine and wire cables. It is a curious sight to see a row of mighty logs, chained one to another, moving down a canyon, with workmen standing on them, ready to lend a hand for the guidance of the "train." In newer ground there is considerable danger to the loggers in the vicinity, as is shown in the following dispatch in today's San Francisco Chronicle:

San Bernardino, September 14.—John Cox, a lumberman, was shockingly disfigured this morning in the San Bernardino mountains by the sudden parting of a heavy wire cable, which was being used to haul timber from where it had been felled to the mills a mile distant. The cable extended from the mill site, where it is attached to a donkey engine, across several canyons.

Cox had been superintending the work and while the engine was in operation sought protection behind a tree nearly 500 feet distant. With a roar the cable snapped under the strain, the end darting to the tree about which it coiled, fastening

Cox to it and crushing in his face, which was split from the nose to below the left cheek bone.

That he escaped instant death is due solely to the cable having spent its force in the rebound. He was brought down this afternoon, probably disfigured for life. The cable was an extra heavy one and comparatively new, but the log which it was hauling became embedded in the side of the mountain.

American Surety Co. Will Guarantee Bank Money Orders

At a meeting of the American Bankers' Association held in San Francisco in October, 1903, it was decided to adopt a bank money order system, and a committee was appointed to devise a plan whereby members of the association could be furnished with uniform blank money orders with proper literature, etc., at a minimum cost. The committee made its report to the executive council of the association in April, 1904, submitting a definite plan for a money order system and also several propositions from surety companies to guarantee the prompt redemption of such orders. The report was adopted and a committee appointed to complete the work and make a contract with some surety company to guarantee the prompt payment of the orders. The committee has entered into a contract with the American Surety Company to furnish the blank money orders to the different members of the American Bankers' Association and in case of default by drawee bank to make good the amount to the holder.

Each money order will have imprinted thereon the following:

If not paid by the drawee bank on presentation, the American Surety Company of New York will pay the amount of this order at its principal office in the city of New York, if presented within four months from the date thereof.

Casualty Notes

Manager Briggs of the Standard Accident reports a handsome increase in Oregon business where his company leads in accident premiums.

Neil Pressley, assistant cashier of the subtreasury at San Francisco, pared his pet corn too closely. Blood-poisoning followed, and amputation of the leg was finally necessary. The moral whereof is obvious: protect yourself with an accident policy.

On August 17 fifty brave union hackmen fell upon and beat one non-union hackmen, in San Francisco. In surrounding the enemy a wing of the invading army dashed into a plate-glass window. Bullets also pierced the glass. A policeman failed to check the riot. Nothing but a bank check could do it. The plate glass bill was $49. This amount the New York Plate Glass asks the city to pay. Will it pay?

Life Insurance Business for Six Months

The Life Insurance Courant gives the first six months' business of a number of life companies as follows:

	1904	1903
Ætna	*$17,010,930	$15,861,703
Bankers, N. Y.	1,831,182	1,806,642
Berkshire	2,679,150	3,111,600
Columbian, Mass.	**4,366,000	2,218,000
Connecticut General	2,680,565	2,146,901
Connecticut Mutual	4,459,020	5,092,442
Conservative, Cal.	7,098,126	5,127,715
Des Moines	2,327,117	1,472,250
Equitable, Ia.	2,263,000	1,850,000
Federal, Ill.	2,807,016	752,360
Fidelity Mutual	12,964,815	11,586,671
Germania	8,629,500	8,050,671
Hartford	*5,063,167	6,483,057
Home Life	7,271,260	6,528,000
Manhattan	6,950,000	7,575,000
Massachusetts	13,552,905	12,119,988
Mutual Benefit	26,419,589	23,581,960
National, Vermont	11,212,026	10,226,141
National, U. S. A.	8,251,130	6,846,754
New England Mutual	11,298,144	10,574,000
Northwestern Mutual	44,063,020	38,849,849
Pacific Mutual	9,300,000	7,738,237
Penn Mutual	35,289,039	30,265,983
Phœnix Mutual	7,189,574	7,032,500
Provident L. & T.	9,000,000	9,841,000
Royal Union	2,380,179	1,884,187
Security T. & L.	3,589,003	2,525,996
Sun Life, Canada	10,828,617	9,524,818
State Mutual	7,650,000	7,500,000
Union Central	19,001,879	18,600,000
United States	3,550,991	4,472,845

*Life business. **Ordinary.

Insurance Record of New York for August contains an expose of the Life Association of America, H. P. Townsley's company.

W. L. Simpson, recently of California, has been appointed manager for the National Life for southwestern Texas.

Fire

The Wildcat Northern of Chicago

A ONE-SIDED CONTRACT RESTRICTING LIABILITY AND PROVIDING LOOPHOLES.

Among the wildcats operating on the Coast, through the mails and through unauthorized agents, is the Northern Fire Insurance Co., which professes to have its head office in Chicago, Ill. The wonderfully and fearfully made policy which lies before us, and which was issued on California property, is signed by W. E. Oglesby, secretary, W. E. Oglesby & Co., agents, and A. L. Leonard, president. This policy was issued not long ago. We question whether or not it was ever worth the cost of the paper on which it is printed.

The policy form is an imitation of the standard form, but it is cunningly different, omitting many of the strong safeguards protecting the policyholder. As this policy is doubtless similar to the policies issued by other wildcats we have taken the pains to compare it with the standard policy issued by legitimate fire insurance companies.

The Northern wildcat policy makes no provision for appraisement, and makes loss payable 90 days after notice instead of 60 days. Of course this is an unimportant matter, because the wildcats seldom pay a claim anyway. If a manufacturing plant is operated at all at night the policy is thereby made void and is also made void if the factory ceases to be operated for any time. The standard policy permits the factory to be operated until 10 o'clock and to be idle for ten consecutive days.

The wildcat policy becomes void "if there be any change in any building or in the occupancy thereof within 100 feet of the property described herein, or if any such building shall be or become vacant, or there be any change in any building or its occupancy in any row of buildings commencing within said 100 feet, (it being understood that all buildings which are not separated by more than 30 feet clear space shall be deemed and taken to be a row of buildings, irrespective of the number of such buildings)." Whew! This iron-clad clause seems to have been designed to prevent any liability, excepting on country property. In any city, under this clause, a change of occupancy within a mile would void the Northern wildcat policy.

The policy is also avoided by the employment of mechanics in the building, altering or repairing. The standard policy prohibits such alterations or repairs "for more than 15 days at any one time." The wildcat policy does not allow repairs or alterations at all.

If foreclosure proceedings are begun without the knowledge of the insured his Northern wildcat policy is thereby invalidated. This is an extremely illiberal clause.

If any change in title or occupation, etc., takes place without the knowledge of the insured his so-called insurance in the wildcat company becomes void.

If the policyholder assigns his policy *after* a loss, for collection or for other reason, said policy becomes void.

There is no provision for notice of cancellation. No five days is given.

If any insured building, occupied by owner or tenant, become vacant the policy is void. The standard policy adds "and so remain for ten days."

Only thirty days are allowed to complete proofs of loss, instead of sixty. "If any proofs of loss shall not comply in every particular with the requirements, this policy and such proofs of loss shall be void; and this company shall not be required to return to the assured any defective proof of loss, nor shall this company be required to point out or specify to the assured any defects or objections to such proofs of loss, nor shall the objection by this company to any defect in any such proof of loss be taken or deemed to be a waiver of any other defects therein or objections thereto, it being expressly understood and agreed, by the assured, by the acceptance of this policy, that any and all proofs of loss shall be made by the assured at his or her own risk as to any and all defects therein." This absurd clause is confiscatory. No proofs without a defect could be prepared.

The insured agrees to prosecute all claims for the benefit of the wildcat, under the sub-

rogation clause. The company itself cannot prosecute such claims, because it is a violator of the law and has no standing in any court. The insured, by the way, cannot sue the company in any state, excepting perhaps Illinois, where the company dare not write any business.

All actions on policy must be begun within six months, and not twelve months as in the case of a legitimate company. This limitation, as we pointed out in the foregoing paragraph, is of no importance, as an unauthorized company cannot be sued in any state court that we know of; but the six months limit was probably inserted because the average property-owner knows that one year's time is allowed by legitimate companies, and would neglect to bring suit within the six months. This iniquitous policy also provides that execution shall not issue until after the expiration of three months, which delay would allow the managers to escape to some country with which the United States has no treaty of extradition.

Whatever the loss may be, the Chicago Northern wildcat expressly provides that the insured shall bear one-fourth of the same. While bearing this one-fourth he will be wise to accustom himself to the thought of also bearing the loss of the other three-fourths.

It is provided that any agent shall be the agent of the insured, possibly with the vain idea that such agent would not be violating the laws against writing business for an unauthorized company.

It would be hard to prepare a policy form more illiberal, with more trick clauses cheating the policyholder and working forfeitures, than this Northern Fire policy.

Mutual Liability.—The West Coast Lumberman of Tacoma, Wash., speaking of the Lumberman's Ins. Co. says: "It is purely mutual. The liability of the participants is limited to the amount of one annual old line [stock] premium; that is to say, this company charges the same as the old line companies do, and a member having paid his premium has no liability other than he has in the old line [stock] companies." We prefer to see the court decision in support of this assertion. If the Lumberman's Ins. Co. is a mutual, there exists between the company and its policyholders mutual obligations and mutual benefits. The members accept the policies of the little mutual on the promise of benefits, equivalent to dividends in the future. This implies a liability as to the members in the event of the company being unable to meet its losses. A receiver might quote to the members some good but embarrassing law on this subject.

The Duty Underwriters Owe to the Public in Advocating Protection Against Conflagrations

FROM AN AFTER-DINNER ADDRESS BY COL. J. L. CUNNINGHAM.

I am more convinced to-night than ever that of all the Boards incident to fire insurance—Local Boards, County Boards, State Boards and Boards of Directors—that the one particular Board that surpasses all others in inward and outward and all-around satisfaction and success is the "Social Board."

Here volume and adequacy is happily combined for all of us, with a sentimental twenty-five percent flat advance, without pink slips or stamp clerks. One common menu happily schedules in fair proportions the preferred and hazardous and the extra hazardous classes of risks for all, and some I presume will mistake the extra hazardous as preferred. We all have choice of the same brands of liquidation, and we can act as our own receivers.

Like the slim-waisted young lady who was being jollied because her best man had but one arm we can say as she did, "There is enough to go around."

Each may take all the banquet hazard he thinks he can carry, even if he is afterward sorry that he did not reinsure seventy-five percent of his load [laughter and applause], and make a mental memorandum not to renew at expiration.

There is nothing to prevent any of us creating a congested district right in the midst of his own corporate anatomy if willing to assume the danger of coming within the jurisdiction of our Committee of Twenty.

Of all the gatherings of insurance men that I know of, the Social Board is the occasion when loyalty, fraternity, mutuality and co-operation do most mingle and mix and twine and twist to the sentiment of "Blest be the tie that binds," which on other occasions we

sometimes interpret to mean "Blest be the tie that binds our competitors."

Such mellifluous concurrence as is in evidence just here and now ought to encourage with sanguine hopefulness our Committee of Twenty, and give some promise of materializing that elusive *ignis fatuus* of our business a lasting general commission agreement.

But, gentlemen, I honestly believe in the helpful influence of the mere social in harmonizing diverse opinions and assimilating even antagonisms of theory and practice in any business. Some unpleasant things in our own business would be avoided or modified if we knew each other better. It is natural that the activities of competition should provoke wrong impressions, and certainly we come very much nearer each other when we have laid aside our militant armor.

Those in the business whom we know best, are most intimately acquainted with, we count as worthy gentlemen, and if we knew all as well as we know these there would be few exceptions to our counting all just as worthy.

I am thoroughly proud of the business of fire insurance, I am proud of my humble connection with it, and no small incentive to this pride is my admiration for the gentlemen engaged in it.

It is said of an exceedingly unfortunate individual that he has three times been disappointed in love—once rejected and twice married.

I have never been disappointed in my underwriting affections, in my faith and confidence in the officers and managers with whom I have had the privilege of personal acquaintance.

This symposium to-night should in some degree strengthen and increase our mutual respect. This breaking of bread together ought to make it more difficult for us to disregard each other's rights and make it easier for us to helpfully fellowship each other's wrongs, and inspire all of us to a new and active appreciation of the rights and wrongs of the great interests which we have the honor to represent. It was a beautiful compliment which that scrubwoman paid her life partner when she said, "My man is that good and kind to me, that he seems more like a friend than a husband."

But I must not pursue this delightful theme, because I am confronted with a text and am under admonition to be serious in my remarks, and I am about as embarrassed as an insurance company with impaired capital meditating Hamlet's question, "To be, or not to be," that is, whether to reinsure and quit, or assess its stockholders and go on.

I am now coming to the defense of the affirmative declaration of my toast, for I seriously believe, gentlemen, that it is a duty which underwriters owe to the public and to themselves, to advocate protection against this conflagration method of construction.

When I was younger, well, that is possible, so when I was younger and knew more about fire insurance than I do now, it was thought that fire insurance had nothing to do with influencing better construction, better fire prevention, protection or fire extinguishing facilities; that individual risks should be considered as they were, and, if insurable at all, be made to pay what they were worth. Even as to what they were worth was very much an unsophisticated guess, for there was more or less acceptance in practice of the reasoning of the insurance president of long ago, who said: "A few dollars more of premium wouldn't make a risk less likely to burn or help very much to pay the loss if it did burn, while if it did not burn, as probably it would not, you'd have the premium anyhow." Or, like another old-timer, who suddenly discovered that a great majority of insured risks did not burn and thereafter never "haggled" about rates—so long as his company lasted.

It was found, however, that while insurance could be procured at indiscriminate rates, cheap construction continued and careless conditions prevailed, even up to the point where criminality began.

Politically "conducted" fire departments, poor and inefficient and cheaply equipped, were good enough, and even the results of moral and criminal hazard were regarded with provoking indifference by the public and by prosecuting officials.

In brief, insurance, so practiced, itself created fire hazards and there were hazards in the very things provided to lessen the natural, physical and moral fire danger. The indemnity of fire insurance was loaded with these conditions and companies became exhausted with carrying uncompensated burdens.

But compelled changes have gradually come into the business, and, to a greater extent than some of us understand, public interests have been taken into active consideration, and with much thought and labor and at large expense, these interests have been

promoted, on the sound principle that the interests of property owner and of fire insurance are quite alike in their last analysis.

It would be interesting if time would permit going at all fully into the details of this feature, but will mention that the thorough and competent inspection under the direction of the National Board of fire departments, water supply and general fire conditions of municipalities, has brought unrealized defects, deficiencies and dangerous local conditions to the knowledge and consciousness of local communities and authorities, which, while at first provoking unreasonable and bitter hostility, have, by fires which demonstrated the reported defects, and by distinct extra charges therefor, resulted in such local demand for improvements as to compel authorities to act.

Much has been accomplished by a logical system of rating, a more equitable assessment of the fire insurance tax, which takes notice of the defects and deficiencies of localities and of individual risks, and also, recognizing that some classes of hazard have proved a continual debit, making other classes contribute disproportionate premiums.

Such ratings, specifically naming the deficiency charges, added to a standard rate, bring the potent influence of a pocket-book argument for improvements which will automatically reduce the rate.

The system of rewards for the arrest and conviction of incendiaries is another helpfulness, for it has not only brought many criminals to justice who would otherwise have escaped, but has wrought hesitation to the incendiary-minded and prevented thoughts from becoming deeds.

It would be public policy of high economical merit if law-making bodies in this country, failing as they do to deal with our fearful fire waste, should encourage the co-operation of fire insurance corporations in their public-spirited efforts to reduce this nation's annual ash heap and doing it against difficulties, obstacles and opposition.

Underwriters have already recognized the duty they owe the public to not only advocate but to undertake to secure protection against conflagrations.

New Companies

Bankers & Underwriters F. & M., Houston, Tex., $200,000 capital.

The German of Freeport has reduced rates on preferred business 50 percent in Union City, Tenn.

A Wisconsin Fire Mutual

CLAIMANT WAITS FOUR MONTHS FOR HIS MONEY, AND IS STILL WAITING—BUT IS ASSESSED JUST THE SAME.

A property-owner at Waterloo, Wis., has had his faith in mutual fire insurance seriously jarred. With policies in two mutuals and one stock company he had a fire. Within three days the stock company adjusted the loss satisfactorily, and the amount was promptly paid. This was on April 22. One of the mutuals promptly—what?—assessed him $9 to pay his own loss. He has heard nothing from the other mutual.

Now he has his dander up, and the following certificate is the growling result:

HE SAYS BEWARE OF MUTUALS.

To whom it may concern:

The undersigned suffered a loss by fire on the 22d day of April, A. D. 1904, the same being pronounced a total loss by a competent and experienced adjuster for the Insurance Company of North America. The undersigned also held a policy in force at that time of $1,000 in the Waterloo Mutual Fire Insurance Company, and also $1,000 in the Reeseville Mutual Fire Insurance Company. Mr. Holman, the adjuster for the Insurance Company of North America, adjusted my loss as far as concerned his company within three days, and upon a satisfactory basis. As to the mutuals, up to to-day, I have been assessed $9 to help pay my own loss on the part of the Waterloo Mutual. As to how much the Reeseville Mutual will be kind enough to assess me, I am unable to say, as they have not put in an appearance in any material sort of way.

To my friends and neighbors let me say from experience, *beware of mutuals* if your home and safety has any value to you.

With all due respects, I remain,

H. REINKE, Waterloo, Wis.

Dated August 5, 1904.

Now it is Pittsburg that is "in danger." Some years ago it was Philadelphia; twenty years ago it was San Francisco. Great conflagrations were predicted. Baltimore was never "in danger." The fire fiend is no respecter of prophets nor profits.

The Atlanta-Birmingham now has $132,825 net surplus.

Two American fire companies have agencies in the Philippines. They are the Fireman's Fund and the Phenix.

Fire and Marine

A $30,000,000 Policy

The Hartford Fire has just written a $30,000,000 policy on the Santa Fe railway system.

German-American Enters Canada

The German-American will soon enter Canada. All the necessary requirements for admission are about completed, and the company expects to do business there before the end of September. The British Columbia field will be placed under the management of the German-American's Pacific Coast general agent, Geo. H. Tyson, of San Francisco.

Appointed Second Assistant Manager

John C. Dornin, hitherto special agent for the National and the Springfield, has been appointed second assistant manager of the Pacific department of these strong and prosperous companies.

Assistant Manager Dornin began his insurance career in 1892 as local agent in Everett, Wash. In 1895 he was appointed special agent for Washington, Idaho and Montana.

The increasing growth of the business of the Pacific department in the past few years has correspondingly increased the duties of management, and has made it necessary to frequently retain Mr. Dornin in the office to assist the manager and the assistant manager. Since 1895 the premium income of the department has increased from 2½ millions to over 5⅓ millions.

Marine Losses

Schooner ran on to the beach at San Francisco, in fog, but was pulled off.

Strs. Pomona and Westport collided in the dense fog northwest of Pt. Reyes, Cal., Sept. 5. Both vessels entered port in a damaged condition.

The big four-master Br. ship Drumburton, in ballast from San Francisco for Puget sound, went on the rocks fifteen miles south of "the Gate," Sept. 4, at 6:30 p. m. in a dense fog. Abandoned to the underwriters.

Stmship City of Topeka sprung a leak at a Seattle wharf and sank in forty minutes. The loss will be about $70,000 on cargo and for putting her in commission again.

The little coaster str. Maggie steamed up on the sands on the ocean front of San Francisco at 8:30 p. m., September 4, in a dense fog. The captain is reported as saying he mistook the street-railway station electric light for the Cliff house light. As the station incandescent light is shielded on the ocean side by a large reflector, and is behind the station-house, the captain's pretense seems merely a poor excuse for poor seamanship. The little vessel was pulled off in the evening of Sept. 5.

Marine Notes

What marine company is writing mining dredgers in California as marine risks, covering the fire hazard, which is the only hazard, at half the board rate?

Br. ship Ditton, with coal from Australia, ran ashore on ocean beach, San Francisco, in fog, Sept. 13. The Ditton is a three-master steel of 2,700 tonnage. She was hauled off by tugs.

The Boston Ins. Co. is classing the automobile as a marine risk in states where the company is not authorized to do a fire business. Well, don't automobilists go out to see, and aren't they often stranded? The officials of the company seriously contend that the automobile is a marine hazard, and that's the reason they cover it with a floater policy.

Under the statute relative to service of process on town mutual insurance companies, return showing service on secretary in charge of usual business office of company held insufficient.

Service by a deputy sheriff is sufficient.—Thomasson v. Mercantile Town Mut. Ins, Co. (Mo. App.) 911.

In the absence of a controlling provision of its by-laws, or an agreement to the contrary, a binding contract of insurance may be consummated with a mutual company without the issuance of a policy.—Alliance Co-op. Ins. Co. v. Corbett (Kan.) 108.

August Fires.

Adjusted and Estimated Losses.

(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES.

Aachen & Munich	$12,483
Ætna	33,286
Agricultural	5,245
Alliance	15,050
American, Boston	6,013
American, N. J.	7,098
American, Phila	13,587
American Central	9,788
Assurance Co. of America	
Atlas	6,830
Austrian Phoenix	2,340
British America	7,945
Caledonian	13,954
Caledonian-American	4,612
Citizens	2,834
Colonial Fire Underwriters	10,885
Commercial Union	28,585
Commercial Union, N. Y.	4,130
Concordia	3,270
Connecticut	18,756
Delaware	1,897
Dutchess	7,338
Fire Association	7,929
Fireman's Fund	40,653
Franklin	10,026
German Alliance	7,942
German-American	12,448
German of Peoria	1,095
Girard	7,049
Glens Falls	4,990
Globe & Rutgers	1,422
Hamburg-Bremen	15,455
Hanover	7,248
Hartford	19,261
Helvetia-Swiss	400
Home, N. Y.	22,386
Home F. & M.	14,287
Indemnity	4,018
Insurance Co of N. A.	16,756
Kings County	
Law Union & Crown	9,872
Liv. & Lon. & Globe	26,886
London Assurance	16,410
London & Lancashire	19,580
Manchester	8,093
Mercantile	5,415
Michigan	6,331
Milwaukee Mechanics	5,582
National	21,587
New Hampshire	3,156
New York	2,194
New York Underwriters	9,226
New Zealand	13,157
Niagara	7,336
Northern	14,614
North British & Mercantile	19,553
North German	8,216
North German, N. Y	4,965
Northwestern National	1,108
Norwich Union	15,819
Orient	1,727
Pacific Underwriters	16,748
Palatine	15,900
Pelican	6,705
Pennsylvania	22,381
Phenix, Brooklyn (no report)	
Philadelphia Underwriters	6,394
Phœnix, Hartford	10,055
Phœnix, London	44,060
Prussian National	6,125
Providence-Washington	10,684
Queen	16,725
Rhine & Moselle	65
Rochester German	5,774
Royal	21,034
Royal Exchange	10,469
Scottish Union & National	13,620
Springfield	14,624
Spring Garden	2,555
St. Paul	10,944
State	4,503
Sun	29,645
Svea	15,224
Teutonia	413
Traders	12,051
Transatlantic	9,076
Union Assurance	14,248
United Firemens	13
Victoria	15
Westchester	1,433
Western	6,951
Williamsburg City	1,811
Total about	$1,018,954

WASHINGTON.

29. Anacortes, saw and shingle mill:
Union, London $1,000

28. (July) Adams co., growing grain:
Manchester $815
Caledonian 814

29. Adams co., threshing outfit:
Svea $1,000
American, Pa. 1,000

4. Adams co., growing grain:
Queen $746

22. (July) Ballard, steam tug:
N. Y. Underwriters $560

. . Brewster, bldg and conts:
Liv. & Lon. & Globe $2,400

23. Baker, stk wines and liquors:
Phœnix, London $650

22. Bellingham, fr store bldg and conts:
North British $700

. . Centralia, stk mdse in fr bldg:
New Hampshire $500

17. Clark co., wood, lumber yard:
Northern $698

19. Colfax, field grain:
Norwich Union $438

9. Dayton, fr flour mill:
Queen $2,500
North British 2,500
Fireman's Fund 2,000
London & Lancashire 1,000

22. King co., dwg:
American, Pa. $2,000

16. Palouse, separator:
Springfield $900

16. Puget Sound, steamer:
Svea $5,000

8. Rale Creek, bdghouse:
Union, London $825

27. (July) Ritzville, crop:
Fireman's Fund $855

4. Spokane, flour mill and conts and elec R. R. plant:
Atlas $ 720
Hamburg-Bremen 2,448
Springfield 900
National 1,024
Niagara 1,100
London 1,100
Norwich Union 620
Ins Co. North America 1,453
Royal 650
Transatlantic 600
Commercial Union 2,000
Connecticut 1,600
Franklin 1,000
Pacific 1,000
Ætna 900
British America 1,200
Michigan 691
Sun 2,910
Caledonian-American 1,000
Rochester German 1,000
Manchester 1,500
Liv. & Lon. & Globe 960
Phœnix, London 763
Fireman's Fund 2,800
Fire Association 390
North British 1,238
N. Y. Underwriters 800
Pennsylvania 570
Total $32,937

16. Spokane, genl fire:
Springfield $3,107
National 2,550
North British 1,000
Indemnity 1,000
Norwich Union 1,000
Fireman's Fund 1,000
Liv. & Lon. & Globe 5,414
Sun 3,250
Michigan 1,250
Ætna 5,200
Pacific 1,248
Franklin 1,500
Connecticut 2,071

Commercial Union . . 750
Alliance 1,900
Transatlantic 500
Royal 4,250
Queen 4,275
London 2,250
Niagara 500
New Zealand 2,000
Milwaukee Mechanics 750
Scottish Union 1,375
Aachen & Munich . . 1,000
Hanover 700
Royal Exchange . . . 1,500
Dutchess 2,560
Home F. & M. 1,250
State 500
London & Lancashire 3,250
Orient 500
German Alliance . . . 2,000
German-American . . 2,800
New Hampshire . . . 1,300
Phœnix, Hartford . . 3,250
Traders 1,250
Prussian National . . 1,300
American Central . . 500
St. Paul 500
Providence-Wash . . 1,100
Phœnix, London . . . 2,640
Hartford 1,350
Union, London 2,000
Law Union & Crown . 4,750
Caledonian 1,500
Caledonian-American 600
Rochester German . . 600
Svea 1,040
American, Phila. . . . 1,000
Northern 2,300
N. Y. Underwriters . 750
Pennsylvania 900

Total $92,830

30 . Spokane, stk drugs:
Commercial Union . . $600
Aachen & Munich . . . 970
Sun 500
Queen 750

18 . Spokane, dwg, store and furniture:
Norwich Union $1,930
Indemnity 1,000

. . Spokane, fr bdghouse:
Phœnix, Hartford . . . $1,000

. . Spokane, plant:
London & Lancashire . $672

31 . (July) Spokane, plant:
Orient $672

27 . (July) Spokane, mdse stk:
Phœnix, London . . $1,500

25 . Spokane co., grain in field:
Colonial $1,000

11 . Spokane, planing mill:
American, Phila. . . . $1,000

8 . Spokane, machine shop:
North British $1,593
Union, London 1,600
Royal 3,453

12 . Spokane, store bldg and church:
Milwaukee Mechanics . $500

. . Spokane, br merc bldg:
Commercial Union . . $1,250

5 . Spokane, furni store:
Palatine $750

30 . Spokane, dwg:
Scottish Union $700

13 . Spokane, dwgs and conts:
Hanover $500

7 . Spokane, stk:
Traders $1,000

6 . Spokane, grocery:
Indemnity $650

22 . Seattle, fr store bldg & conts:
Agricultural . . . . . $ 500
Globe & Rutgers . . . 1,250
American, Pa. 1,000
Commercial Union N.Y. 1,500
Fireman's Fund 1,750
Franklin 1,000
German Alliance . . . 1,500
Phœnix, Hartford . . . 1,000
Phila. Underwriters . . 2,500
Colonial 600
Hartford 1,500
Springfield 1,800

Total $15,900

. . Seattle, shipyard:
Royal $600

19 . Seattle, iron wks and machine shop:
British America $1,430
Glens Falls 957

19 . Seattle, stk:
Pennsylvania $600

5 . Seattle, dwg and conts:
Traders $1,035

15 . Seattle, dwg:
Fire Association . . . $2,000

25 . Seattle, dwg:
Ins. Co. North America . $1,200

3 . Sedro Wolley, genl mdse:
Transatlantic $900

29 . Tacoma, dwg:
Hamburg-Bremen . . . 1,200

20 . Waitsburg, planing and feed mill:
American Central . . . $ 500
American, N. J. 500
St. Paul 500
Queen 2,000
North British 1,000
Pennsylvania 900

17 . Wilson Creek, agr implmts:
Fire Association $674

19 . Winlock, dwg and conts:
London $625

29 . Woods Creek, dry kiln and conts:
Liv. & Lon. & Globe . . $875

23 . Whatcom co., fr bldg and conts:
Dutchess $550

5 . Whatcom co., R. R. cars:
Agricultural $625

10 . Walla Walla, growing grain:
Pennsylvania $557

6 . Walla Walla, conts dwg:
National $700

Losses under $500 . . . . $ 50,358

Total Washington . . $264,444

OREGON.

13 . Albany, fr bldg and stk mdse:
Sun $713
St. Paul 800

31 . Corvallis, hay storage:
Aachen & Munich . . . $700

31 . Eugene, bicycle stk:
Queen $2,000
Norwich Union 2,000

28 . Hood River, fruit cannery, machy and stk:
American, Phila . . . $500
Transatlantic 650
American, N. J. 1,000
St. Paul 1,000
American Central . . . 1,000
Mercantile 500
Union, London 1,000
Law Union & Crown . 2,500
State 1,750
London & Lancashire . 1,500
Michigan 1,175
Sun 2,500
Pacific 1,500
Connecticut 1,675
North German of H. . 1,000

Total $19,250

20 . Multnomah co., dwg, barn and conts:
New Zealand $3,103

18 . Mission Station, growing grain:
Northern $1,546

13 . Pendleton, fr dwg:
North British $700
Phœnix, Hartford . . 650

7 . Pendleton, conts dwg:
National 1,250

14 . Portland, dwg:
National $1,500
Springfield 1,000

31 . (July) Portland, dwg:
Palatine $1,200

22. Portland, genl fire:
Palatine $600
Phœnix, London . . . 900
Ætna 1,000
Union, London . . . 1,250
Law Union & Crown . . 500
Royal 500
Connecticut 522
Norwich Union . . . 500

27. St. Helens, fr barn & conts:
German-American . . $1,000

28. Umatilla co., harvester and growing grain:
Hanover . . . . . $ 800
Aachen & Munich . . . 1,000
Caledonian 525

7. Umatilla, fr dwg:
New York Underwriters $500

29. (July) Wasco co., fr barn:
Law Union & Crown . $540

17. Wasco, wheat:
Northern $614

Losses under $500 . . . . . $ 8,687

Total Oregon $55,850

IDAHO.

5. Black Bear, fr bldg & mdse:
Svea . . . . . $ 600
Liv. & Lon. & Globe . . 800
Franklin 500
American, Pa. 1,100

. . Blackfoot, machy and stock:
Hartford $2,500

16. Dudley, mdse:
Aachen & Munich . . . $1,000
Fireman's Fund 1,000
Northern 500
Fire Association . . . 500

10. Elmira, saloon and conts:
National $1,500

. . Nr Grangeville, stk lumber:
Citizens $1,500

6. Gem, fr bldg:
Western $700

19. Ilo, genl fire:
American, N. J. . . . . $ 750
St. Paul 1,000
American Central . . . 750
Ætna 6,150

6. Kootanai, lumber yard:
Hamburg-Bremen . . . $1,350
Michigan 500
Sun 500
Transatlantic 1,300
Queen 1,250
Royal 1,250
Caledonian-American . 500
Rochester German . . 1,000
Caledonian 2,000
London 750

Total $10,400

5. Kendrick, genl fire:
St. Paul . . . . . $ 5,830
American, N. J. . . . 2,250
American Central . 4,287
Mercantile 1,184
Fireman's Fund . . . 1,207
Ætna 12,198
Hamburg-Bremen . . 1,450
National 1,000
American, Pa. . . . 500
Agricultural 1,000
Svea 2,500
Liv. & Lon. & Globe . 4,345
London & Lancashire 6,515
Caledonian 2,800
Manchester 2,000
Rochester-German . . 500
Niagara 2,166
London 3,475
Phœnix, London . . 20,503
Pelican 1,596
Providence-Wash. . . 3,964
North British 7,400
Ins. Co. North America 4,500
Pennsylvania 8,340
Union, London 3,000
Law Union & Crown . 500
Scottish Union 1,100
Connecticut 1,000
Palatine 3,005
Sun 3,297
Norwich Union 2,433

Total $118,854

10. Kellog, genl fire:
National . . . . . $ 600
Springfield 600
American Central . . . 500
Franklin 1,500
British America 500
Norwich Union 750

11. Lane, sawmill and conts:
Franklin $1,231

5. Lewiston, fr whse:
German-American . . $500

22. (July), Payette, stk wagons:
Pacific $1,000

5. Wallace, store bldg:
National $750

24. Wallace, fr bldg:
British America $500

Losses under $500 . . . $ 24,893

Total Idaho $183,428

MONTANA.

8. Flathead co., lumber:
Pacific . . . . . $ 500
Colonial 1,500
Sun 1,500
Michigan 1,000
Ins. Co. North America 1,500

8. Butte, hay and flour whse:
Hamburg-Bremen . . . $1,500
Transatlantic 750
Palatine 1,000
Scottish Union . . . 1,000
Agricultural 750
Hartford 500
Phœnix, Hartford . . 500
Phœnix, London . . . 1,000
New York Underwriters 1,000
North German of N. Y. 1,000
Prussian National . . 1,225
Home F. & M. 1,000

Total $11,225

16. Near Great Falls, dwg and conts:
Alliance $500

25. Helena, stk dry goods:
London & Lancashire . $ 500
Fireman's Fund 500
Mercantile 1,000
Palatine 1,000
Hartford 625
Prussian National . . 1,000
Pacific 2,000
Colonial 1,000
Sun 500
Michigan 1,250
Pennsylvania 500

Total $9,875

8. Kalispel, lumber:
Phœnix, London . . . . $ 500
Girard 1,000
American, Boston . . . 1,000

9. Missoula, lumber:
Traders $3,125

9. Red Lodge, dwg:
Pennsylvania $571

Losses under $500 . . . . $11,539

Total Montana $45,335

UTAH.

31. Mercur, dwg and conts:
Svea $500

. . Paradise, saw mill:
American, Boston $500

9. Salt Lake, fr whse bldg and stk grain:
German-Alliance . . . $1,935
Phœnix, Hartford . . . 800
Scottish Union 1,566

Losses under $500 . . . . $1,441

Total Utah $6,742

COLORADO.

8. Arvada, grocery:
British America $500

28. (July) Garcia Switch, lumber:
Northern $750

22. Evans, bar furni and fixtures
Scottish Union $500

18. Near Greeley, dwg and conts
Aachen & Munich $850

29. (July) Near San Maguel, saw mill:
Home F. & M. $1,250

Losses under $500 . . . . $5,812

Total Colorado $9,662

ARIZONA.

. . Concho, bldg and liquors:
Fireman's Fund $2,000

. . Gila co., mining plant:
Fireman's Fund $700

27. (July) Globe, mining plant:
Connecticut $500

3. Tombstone, dwg:
Svea $500

11. Tucson, fr livery stable:
Sun $564

Losses under $500 . . . . . $4,140

Total Arizona $8,404

NEW MEXICO.

. . Central, liquors:
Fireman's Fund $1,360

Losses under $500 . . . . . $ 576

Total New Mexico . . . $1,927

BRITISH COLUMBIA.

12. Nanaimo, dwg and barn:
Scottish Union $500

9. Victoria. dws and conts:
Connecticut $1,200
Commercial Union . . 5,600
Phœnix, Hartford . . . 1.600

9. Victoria, iron works:
Scottish Union $740
Hartford 742
For other figures see Victoria Fire.

19. Victoria, dwg and conts:
Connecticut $2,100

Losses under $500 . . . . . $ 3,002

Total British Columbia $15,484

HAWAIIAN ISLANDS.

17. Honolulu, dwg and conts:
Pacific $1,360
Colonial 1,360
Scottish Union 910
Fireman's Fund 1,360

29. (July) Honolulu, dwg:
Palatine $750

Losses under $500 . . . . . $ 587

Total Hawaiian Islands . . $6,327

CHINA.

Losses under $500 . . . $ 26

Total Outside Territory . $597,629

CALIFORNIA.

30. (July) Amador co., dwg and conts:
London $1,300

10. Auburn, fr dwg and conts:
Home, N. Y. $800

. . Adin, retail stk:
Queen $510

10. Alameda, fr stable:
Norwich Union . . . . $ 800
Mercantile 900
German Alliance . . . 1,500
London & Lancashire 1,681

2. Berkeley, fr hotel bldg:
American, Boston . . $1,125
Girard 2,000
Dutchess 750
New York 1,125
Providence-Wash. . . 750
Glens Falls 1,800

8. Butte co., dredger:
Pennsylvania $500

. . Butte co., hay:
Home F. & M. $750

. . Chico, hay in barn:
Hartford $750

30. (July) Calaveras co., quartz mill:
Northern $1,900

. . Chula Vista, dwg and conts:
London & Lancashire . $550

18. Del Rey, dwg and conts:
Pennsylvania $675

13. El Dorado co., farm prop:
Svea $700

17. Fresno co., dwg and conts:
Traders $590

21. Fresno co., mill:
Hamburg-Bremen . . $910

6. Fresno, fr dwg and conts:
N. Y. Underwriters . . $1,700

. . Fresno, fr dwg and conts:
N. Y. Underwriters . . $600

24. Fresno, two fr barns:
North British $1,150

20. Fresno, dwg:
Milwaukee Mechanics . $600

. . Fulton, fr dwg and conts:
Home F. & M. $1,075

29. (July) Ft. Bidwell, dwg:
Hartford $500

. . Glenn co., wheat:
German-American . . $650

. . Glenn co., fr dwg:
Ætna $550

17. Germantown, dwg conts:
Atlas $1,000

25. Hollister, hay press in field:
Springfield $500

30. Idlewild, photo apparatus:
American, Pa. $1,200

29. (July) Jackson, hotel:
Royal Exchange $500

3. Hollister, fr whse and hay:
Springfield $1,102
National 1,102
Pacific 500
Colonial 500
Connecticut 1,000
Transatlantic 500
Royal 500
Niagara 500
London 1,004
Manchester 500
Caledonian 500
Liv. & Lon. & Globe . . 1,490
Royal Exchange 1,490
Austrian Phœnix . . . 795
Home, N. Y. 9,608
Traders 500
Hartford 600

Total $21,191

7. Kern City, dwg:
Fireman's Fund . . . $700

1. Los Angeles, fr bldg & conts:
London $1,715
Home, N. Y. 945
Royal 1,716
Dutchess 709
American, Boston . . . 708
Phœnix, London 1,500
Ins. Co. North America 1,182

6. Los Angeles, fr ldghouse:
Scottish Union . . . . $ 600
Milwaukee Mechanics . 1,000
Sun 858

26. Los Angeles, conts dwg:
Sun $1,000

27. Los Angeles, stk coal and wood:
Northern $500

11. Los Angeles, bldg and conts:
Dutchess $1,295

30. Los Angeles, bldg:
Phœnix, London $1,200

16. Lancaster, stk mdse:
Fireman's Fund $1,500
Sun 1,200
Phœnix, London 3,253

22. Laytonville, hotel stable and stock:
Springfield . . . . . $ 900
National 1,850
Sun 1,000
Fireman's Fund 1,000
Scottish Union 1,000

21. Livermore, bldg:
Traders $559

12. Lake co., fr dwg:
German-American . . . $500

1. Los Medanos, fr dwg:
Home, N. Y. $800

31. Monticello, dwg:
Hartford $800

19 Martinez, genl fire:
Norwich Union . . $ 795
Hamburg-Bremen . . 2,084
German-American 2,200
Atlas 1,200
Fireman's Fund 2,000
American, Boston . . 1,000
Girard 1,000
Aachen & Munich 3,000
British America . . . 750
Western 3,700
Westchester 1,100
Williamsburg City . . 1,000
Glens Falls 1,100
Pennsylvania 2,000
N. Y. Underwriters . 500
Milwaukee Mechanics 1,000
Home F. & M. 1,250
Ætna 722
Pacific 1,734
Colonial 3,084
Continental . 1,000
Transatlantic 1,656

Total $36,875

16 . Modesto, fr bldg and stk:
Home F. & M. $1,200
Milwaukee Mechanics 983

20 . Mt. View, Machine Shop:
Commercial Union . . $2,000

. . Monterey co., dwg, barn and conts:
Fireman's Fund $700

1 . Napa, fruit packing est. and conts:
Commercial Union . $12,360
Palatine 5,000
Alliance 6,000
Commerc. Union, N.Y. 2,500
Hartford 5,000
Liv. & Lon. & Globe . 6,500
N. Y. Underwriters . 2,000
Girard 2,500
New York 1,000
American, Boston . . 500
Dutchess 500
German-American . 992
Phœnix, London . . . 5,000
Pelican 1,500
Providence-Wash. . 1,500
Prussian National . 1,000
Agricultural 600
Franklin 1,500
Rochester German . 1,500
Indemnity 500
Caledonian-American 500
Caledonian 1,250
Manchester 1,250
New Zealand 2,500
Norwich Union . . . 1,500
German of Peoria . 1,005
Fire Association . 2,500
Phila. Underwriters . 2,500
North British 1,000
Concordia 1,250
Spring Garden . 1,250
Royal Exchange . . 2,500
Transatlantic . . . 1,500

Total $78,457

12 . Nevada co., dwg:
Pennsylvania $1,000

16 . Nr Newman, fr farm barn:
American Central . . . $400

18 . Oakland, fr grocery store:
Alliance $1,625
Commercial Union . . 1,630

30 (July) Oakland, dwg:
Phœnix, London . $500

. . Orland, dwg:
Hartford $1,000

20 . Oakdale, school bldg:
Caledonian $1,150
American, N. J. . . . 2,000

2 . South Park, hotel:
Western $1,200

21 . Placerville, genl mdse:
National $600

. . Peru, bldg and conts:
Fireman's Fund $3,500

3 . (July) Redding, br bldg:
National $512

. . Redding, bottling wks:
Home F. & M. $1,950

8 . Sebastopol, genl fire:
American, Pa. . . . . $ 966
Agricultural 966
Svea 900
Delaware . . . 966
Royal 3,700
Ætna 1,500
Pacific 1,000
New Zealand . . . 1,500
Pennsylvania 2,500
Caledonian 625
American Central . . . 1,000
Alliance 655
Commercial Union . . 1,100
Hartford 500
Connecticut 625
Home F. & M. . . . 1,000
Manchester 625
Norwich Union 1,145

Total $21,273

5 . San Diego, lodginghouse:
Atlas $650

. . Stockton, dwg:
Fireman's Fund $600

12 . Stockton, hotel and conts:
Traders $1,500
Connecticut 1,700

12 . Stockton, dwg:
Connecticut $560

7 . Stockton, hay in whse:
Home, N. Y. $5,326
Royal Exchange 2,500
Concordia 1,000
Spring Garden 1,000
Austrian Phœnix . . . 1,500
London & Lancashire . 730

25 . Stockton, store bldg and conts:
Northern $2,000
Royal Exchange 1,000
Concordia 1,000

26 . Stockton, iron works:
Home, N. Y. $874

. . (July) Stanislaus co., hay:
Western $750

. . Stanislaus co., farm prop:
Ætna $655

8 . San Jose, dwg and conts:
Queen $500
Connecticut 797

7 . (July) San Joaquin co., grain crop:
Ætna $638
Traders 638

8 . Santa Rosa, dwg:
National $567

5 . Sonoma co., dwg and conts:
Svea $500

12 . Shasta co., farm prop:
British America $600

19 . Shasta co., lumber engine:
American, Pa. $500

11 . Shasta Retreat:
National $887

27 . San Benito, barn and conts:
New Zealand $700

24 . Selma, dwg and conts:
Fireman's Fund $550

14 . Sutter Creek, fr dwg & conts:
Home, N. Y. $1,100

9 . Tehama co., fr dwg and conts:
Home, N. Y. $1,100

31 . (July) Tehachapi, dwg:
Atlas $2,526

30 . (July) Tulare, fr dwg:
National $600

18 . Vallejo, planing mill:
American, Boston . . . $ 500
British America 2,000

8 . Vallejo, dwg:
Fireman's Fund $700

25 . Vacaville, dwg:
Aachen & Munich . . . $800

23 . Watsonville, dwg:
Royal $1,127

31 . (July) Willows, dwg & conts:
Alliance $675

31 . Yolo co., threshing outfit:
Svea $600

Losses under $500 . . . . $ 74,179
Total Cal., S. F. ex . . . $359,256

SAN FRANCISCO.

17. Charcoal:
Hamburg-Bremen . . . $960
3. Frame dwellings:
New Zealand $1,250
. . Frame dwelling:
Ætna . . . . . $ 758
13. Boat building shop and contents:
London $1,025
Niagara 1,025

31. (July) Building and conts:
Fireman's Fund $3,000
Springfield 1,000
North German of N. Y. . 3,735
North German of H. . . 6,240
Ins. Co. North America 4,800
Sun 6,773
Glens Falls 500
Palatine 2,000
Fire Association . . . 1,366
Providence-Wash . . . 1,920
Home F. & M. 960
Connecteut 1,171
Total $33,465

5. Dwelling:
Scottish Union . . . . $ 750
1. Stock lumber:
German-American . . $ 1,499
8. Mercantile building:
Pennsylvania . . . . . $ 750
11. Frame building:
Sun $964
30. Dwelling:
Prussian National . . $ 600
Losses under $500 . . . $ 19,023
Total San Francisco $ 62,069
Total California . $ 421,325
Total Pacific Coast . $1,018,954

Victoria Fire of August 9

Following are the losses at the recent blaze in Victoria, B. C.:

Queen	$10,657
Liverpool & London & Globe	8,260
Ætna	7,305
Commercial Union	5,600
Western	5,300
Scottish Union & National	3,466
Phœnix of London	2,800
Phœnix of Hartford	2,061
Royal	1,714
Union of London	1,500
Northern	1,312
Sun	1,238
Caledonian	1,165
London & Lancashire	1,114
Hartford	742
North British & Mercantile	619
Connecticut	400
British America	371
Norwich Union	270
	$55,894

"We tried the experiment of being honest and declining to pay rebates and we lost so much business that we found we had to do as the foemen did."

What company do you suppose it is that makes the above confession? Is it a life company or a fire company? Happily it is not an insurance company. A railway company makes the confession.

Is the Mutual Electric Light Co. of San Francisco still doing the wooden work which formerly caused smoke damage? We note that the board of public works has cited the company to appear and explain why it does not leave the streets in good condition after excavating for conduits. At one time the conduits leading into premises were of wood. In one instance this wood caught fire and smoke poured into a millinery store through the basement. The smoke damage to stock amounted to several hundred dollars—which the insurance company had to pay.

General Adjusting More In Vogue

The Insurance Herald of Atlanta, of recent date, says:

It is gratifying to note a rapidly growing disposition on the part of the fire insurance companies to turn over the adjustment of their losses to some recognized "independent" adjuster in the district, especially when three or more companies are interested and the loss is of any magnitude. It is evident that the managers are beginning to realize that there is in the aggregate an enormous waste of money in sending their own special agent to the spot, perhaps from some far distant point, and at a sacrifice of interest then in hand, only to find that conditions are not favorable to prompt settlement, or that out of a dozen or more present the real work is done by two or three, and the rest just copy the settlement proofs. The old fashioned idea that a loss must be settled by the company's own man, in order to retain its individuality and prestige in a town has been exploded long ago. The ordinary special agent nowadays is a drummer for new business or an inspector of the old business, and when he has to change quickly to his antagonistic duty as an adjuster, it is a strain that never should be put upon him. The general adjuster who understands his business should be liberally supported by the companies, and his value is not to be computed by the average salary of the field men.

The Northwestern Mutual Insurance Association of Seattle

A CUT-RATE COMPANY WITH SMALL ASSETS.

The last quarterly report of the Northwestern Mutual Insurance Association of Seattle is before us. As usual in the reports of the mutuals, the gross receipts are not given, but by picking out the amounts paid into the different funds they are found to be $10,941.53, and the losses are given as $9,654.58 or 89 percent. The general agency and adjusting expenses are $3,740.96, or 34 percent, or a total of 133 percent. Besides this, the agents, instead of getting 15 percent of the premiums, get their pay by collecting what are styled membership and survey fees, amounting to $3.50 on each policy. They are allowed to retain from $2.50 to $3.25, according to the volume of their business. As most of their applications are taken by the heaviest solicitors they will average at least $3.00 each. This—on the 1,125 new applications taken during the quarter—would make the expenses $3,375 more. Now add this to the 34 percent of general office expenses, and what percentage of expenses do you get? and that on top of 89 percent losses! The benefit fund, which is the fund from which losses are paid, shows at the beginning of the quarter $3,659.96, and at the end only $599.30, a falling off of $3,060.66. Where will they be at the end of next quarter?

The Northwestern Mutual Insurance Association is not exactly a mutual company, for in the beginning it made two assessments a year at a certain agreed percent of Board rates, regardless of the number of fires. When the laws were changed, whereby the association could collect for as many years in advance as the insured would pay, the plan was changed. The association now takes very little business on the semi-yearly assessment plan. We understand that it writes more than ninety percent at one, three and five years, most of it at the latter term. The association is in fact simply a cut rate company without the resources of a stock company.

NO REAL LEGAL PROTECTION.

The worst feature of this so-called mutual insurance is that the laws of Washington are now such that anybody or anything can organize a company and go on and do business and not be worth a cent nor be amenable to anyone. When this class of companies do use the assessment plan they assess regularly so much a year regardless of losses. This makes in reality a flat rate equal to the assessments. But now, according to their own statements, over 90 percent, indeed practically all of their business, is taken for three and five years, most of it at the latter figure, so that they are in fact following the stock companies' plans, using their rates as a basis and getting as much as they can. If the insured is "easy" they get 100 percent and promise him a reduction on the renewal, but usually they collect from 60 to 90 percent. They can use every last cent of these advance payments, for five years mostly, mind you, to pay losses with. Besides, they can stand off the losers for month after month and go on collecting, pocketing large salaries meanwhile. And when they bu'st, as we doubt not they will, the wreck will be great; and the saddest part of it all is that regardless of the numerous previous failures the number of new fools for the new fakes will be no fewer than they always have been.

These "companies" are pretending to be mutual, when in fact there is nothing mutual about them, except that they mutually contribute to paying the officers' large salaries, and may be mutually tangled up in the lawsuits likely to occur at the finale. There is only a pretence of taking the insurance at less rates. But looking back at the loss and expense ratios given at the beginning of this article it will readily be seen that the pretence is a fallacy. There is not a dollar of capital stock; there is no one to pay the debts but the insured. Mutual fire insurance is a case of lifting yourself by your own boot straps.

MUTUAL INSURANCE.

As has been stated by one of the Eastern state insurance commissioners, every fire mutual must expect to have, in the long run, the same ratio of losses to amount insured that the stock companies have. The average man insured in the mutual is as as careless, and has as many enemies, and uses fire as much, as the average man in-

sured in the stock company. The only thing which may possibly be urged in favor of the mutual is a saving in expenses. As an offset to this possible saving the stock company gives far better indemnity. It actually does insure, while the mutual merely promises to insure. If it be admitted that the mutual can effect a saving in expenses, such saving cannot be otherwise than very small. To be entirely fair we must admit it has some advantage in resisting claims. The mutual claimant is usually wise enough to accept whatever is offered in settlement of a loss. Again, if a man is going to have a crooked fire he will not insure in the mutual. Therefore the moral hazard is a bit in favor of the mutual.

Field Men's Notes

F. C. H. Robins has resigned from the service of the Northern.

Special Agent Foulkes of the Phenix has returned from a visit to Chicago.

Appraiser Stanley Webster now has fine offices at 418 California street.

W. G. Fortman, special agent for the Aachen & Munich and the Hanover, has been transferred to the Northern field, and succeeds Wm. B. Streeter.

John A. Prinsen, Coast special agent for the Prussian National, is preparing for a visit to Manager Letton in Chicago, and also to the St. Louis exposition.

John C. Crooks has been appointed special agent by Edward Brown & Sons. Mr. Crooks has had experience as a local and a special. His field will be California, with headquarters in San Francisco.

Idaho Falls had a serious fire on the night of Sept. 11. All of block 27, except a brick building on the corner was destroyed. Block 28, containing three or four buildings was also destroyed. The front of block 26 facing block 27 was damaged. The principal risk destroyed was the Consolidated Wagon & Machine Co.'s plant. Companies interested were the Hartford, Queen, Springfield, National, Pennsylvania, Fire Association, Home F. & M., Williamsburg City, Svea, St. Paul, German-American, London & Lancashire, Norwich Union, New York Underwriters, Sun, Niagara, London, Scottish Union. The total insurance loss will probably not exceed $50,000.

The Scotch Underwriters

The newly organized Scotch Underwriters, represented by Manager Thos. C. Conroy, will write all over the Pacific West. Agents are now being appointed. The Scotch Underwriters will take the place of the Manchester in the office.

Portland Fire Boat Was Slow

When the pride of Portland, the new fire boat, went into action on the evening of Sunday, Sept. 4, the spectators prepared to applaud. But they hooted. When the George H. Williams arrived she did not have enough steam to use her pumps. The stoker slept too long, or something or other. Anyway, there was fire under one boiler only, and there was not enough coal at the bunker doors. Chief Campbell was indignant over the poor showing made by the fire boat, and the stoker has been discharged.

The fire started in the machine shop of I. R. Concoff, and finally gutted eight establishments.

The fire boat moved along in front of the fire for 25 minutes, without sufficient steam to throw a stream. When the boat did get to work it threw two powerful streams.

Sometime before this neglectful stoker was found asleep while on duty. He should have been discharged then.

The war in the Russian department of Massachusetts is over. The undiplomatic commissioner appealed to England. The reply was a cabled request for readmission to the province, but as the "Royal Exchange" was signed without a "per" the foxy beaurocrat was not to be deceived by Albion. He suspected a whole lot of things. Presumably some individual signed the next cable, with a dot on the i and a cross on the t and a period at the end; for the finical commissioner has re-admitted the company, which pays fines of $15,000 for reinsuring special hazards in solvent companies not authorized to do business in the bay state. Commissioner Clunie—beg pardon—Commissioner Cutting is ponderously happy, and is ready to make another revolution.

Unclassified

Surety Notes

For seven years vice-president of the National, T. F. Goodrich, an old insurance man, has resigned.

Among the companies authorized to be sole surety in federal government bonds, etc., are the Pacific Surety of San Francisco, the American Surety and the Fidelity & Casualty of New York, the United States Fidelity & Guaranty Co. of Baltimore, and others.

A Montana agent is looking for a new job. His name is Knapp, Henry R. His shortage is less than $500, and his reference is his late employer, the New York Life. He is a Butte.

National Meet

From the 12 to the 14 of next month the earth will tremble and the air will vibrate in Indianapolis, to the tread and voice of the delegates to the fifteenth annual convention of the National Association of Life Underwriters who never underwrite. The Coast will not be represented. The good work done and the reforms accomplished by the National Association in fifteen years are marvelous beyond belief. Rebating, agent-stealing, rounders, twisting, competitive literature—all have been abolished, on Sundays. The convention table and bed rates seem reasonable. Any delegate requiring "an additional bed" can have it for $1.00. Elevators are guaranteed to carry the heaviest "load" at any hour. Indiana delicacies, such as pumpkin pie, pickled pawpaws, Wabash catfish, butternuts, mountain oysters, spareribs, and pork tenderloins will be served three times a day.

Well, thank goodness, California is not responsible for Cutting.

A recent visitor to China says it is the opinion in well informed circles there that if the war lasts another year China will be drawn into it, and will furnish a million men.

That day is successful the evening of which a man can truly say: "I have done the best I could today." Are you a successful agent every day?

Recent Appointments

Manager Briggs of the Standard Accident Ins. Co. has recently appointed local agents as follows:

Oregon—Ashland, L. L. Mulit; Astoria, C. J. Trencher; Eugene, Herbert Button; The Dalles, C. A. Schultz; Grant's Pass, John Booth; Medford, L. L. Jacobs; Salem, H. H. Smith.

Arizona—Phœnix, H. I. Latham & Co.; Prescott, Lewis Richardson; Tucson, Southern Arizona Bank & Trust Co.

California — Bakersfield, Bakersfield Abstract Co; Fresno, G. G. Parsons; Gilroy, Walter G. Fitzgerald; Modesto, Geo. T. McCabe; Merced, S. C. Cornell; Napa, R. J. Little; Petaluma, C. R. Winfield; Redlands, Sunset Security Co.; Sacramento, W. P. Coleman & Co.; San Diego, G. S. Hutton; Sebastopol, John V. Graeff; Santa Clara, A. T. Helm; Watsonville, Graham & Smith.

Local Agents Responsible for Disobeying Instructions

Clark & Cressler, agents of the Continental at Scranton, Ia., wrote a policy on a hardware stock in a frame building. The company objected to the rate and ordered the agents to get 3½ percent or cancel. The policy was canceled. Three days later they wrote another policy at the rate demurred to by the company. Five days later the store burned. The Continental paid the $861 loss, and sued the agents for this sum and for the premium which should have been charged, and for $50 adjustment expenses. The supreme court of Iowa has sustained the company.

The court held that the question was not merely one of premium, but of defendant agents' liability for failure to follow instructions, and for fraud, where the evidence shows or tends to show that but for such fraud and wrong the policy would not have become binding.

The court said:

"The fundamental duty of an agent is to follow his instructions and subject his will to that of his principal. If disobedience affects the manner of execution and does not affect the result, doubtless no more than nominal damages may be recovered. But if it results in actual loss or injury to the principal the latter may recover such damages as he can show he sustained by reason of such disobedience."

The National Life of Chicago, Washington, D. C., and the United States has really been admitted to California, but the general agent, recently appointed, has wisely resigned.

Personals

Vice-President Farleigh, of the United States Life, is in southern California.

Dr. Henry Tuck, vice-president of the New York Life, died last week, aged 62.

Rolla V. Watt, manager of the Royal and Queen, is president of the Young Men's Christian Association of San Francisco.

E. H. Lestock Gregory of the Ætna Life in San Francisco has been sued for a divorce.

President James of the Northwestern National was a visitor in San Francisco on Labor Day.

The thermometer rose to 100 degrees in San Francisco, and J. W. G. Cofran packed his grip for Chicago.

Manager H. H. Smith of the Catton, Bell & Co. general agency has gone East on an extended vacation trip.

Manager V. C. Driffield of the Transatlantic has started for a trip to Washington, Montana, Colorado and Utah.

Manager Watt is attending the annual meeting of the American managers of the Royal at The Thousand Islands, N. Y.

State Agent Olds, of the Phenix of Brooklyn, is visiting the East. He goes to Chicago and New York, and will return via St. Louis.

Manager Bromwell of the Milwaukee Mechanics, who has been visiting agencies of the company in the Northwest, has reretured.

Sir Knight Wm. C. Schiede, resident secretary of the Royal Exchange's United States department at New York city, has been visiting San Francisco and the Coast.

Manager Wm. Macdonald of the London & Lancashire has returned from a tour of inspection in the Pacific Northwest. He was at Spokane on the anniversary of the great fire in August, 1889. The flour-mill fire occurred on the anniversary of the conflagration. Mr. Macdonald, who saw the fire, says there was plenty of water. Two fires occurring simultaneously, however, would probably exhaust the water supply.

Manager Clinton Folger of the New Zealand is out of town.

John Henry, president of the Newark Fire, is visiting the Coast.

J. E. Hendry, Chicago representative of the Royal Exchange, is one of the Knights who attended the triennial conclave in San Francisco. Mr. Hendry formerly lived here.

President Moore of the Pacific Mutual, accompanied by Mrs. Moore, is visiting the East. The journey will probably include the Yellowstone Park, Chicago, New York, Boston, St. Louis, etc.

Sir Knight Capt. Robert Gray of Flora, Illinois, attended the triennial conclave. He has served the American Central Ins. Co. as special agent and adjuster for a period of twenty-five years, and is still active in that service.

The manager-secretary and assistant secretary of the Phœnix of London, H. B. Guernsey and L. A. Boston, attended the company's celebration of the centennial anniversary of the organization of the Canadian department in Montreal.

Walter M. Speyer of the New Zealand has just returned from a three-months' swing round the Coast circle. He says there are many indications of prosperous growth in Coast territory generally—in which growth the New Zealand is sharing handsomely.

Manager Potter during his recent visit East had occasion to visit a town in New Jersey. His itenerary would permit him to go by one train and return by the next, giving him twenty minutes to make the call. As he rose to depart his hosts declared he could not "make it." But he did; though he had to leap from a street-car and bribe a cabman to fracture the ordinance against fast driving; and when the San Franciscan arrived at the station the big iron gates were closed and his train was starting. Seeing a small gate open, some distance away, Mr. Potter darted through, and waving his ticket at the remonstrating gate-keeper he jumped aboard the moving car, in spite of railway regulations and the conditions of his accident policy.

Chips

—As reported to the Coast Review, losses on the Coast to September 1 last year were $6,750,805. In the same months this year the losses amount to only $4,963,316. This is a favorable difference of nearly $1,850,000. September losses however will reduce this difference. Our loss figures indicate an average loss ratio of 40 percent on the Coast thus far in 1904.

—It is said to be probable that J. W. G. Cofran will be elected president of the Western Union.

—A number of our exchanges call attention to the fact that the German of Freeport is the leading company of Illinois.

—Insurance Commissioner Wolf of California is taking steps to close up the Decimal Mutual Ins. Co., an assessment company.

—Adjuster Farnsworth says the insurance loss at Bakersfield will probably exceed $125,000. The flames made a clean sweep. The report that the Hochheimers would make a smoke damage claim was groundless. They presented a small claim for actual damage, and were very reasonable.

—Marine.—The Br. ship Drumburton, ashore on the rocks below San Francisco, had her hull insured locally for $38,000, and $12,000 on unearned freight. The captain, sentenced to three months' suspension, is censured for not dropping anchor. He and the underwriters appear to be the only losers. The wreck was sold to the managing owner for $3,000 "less expenses."

—As stated in a supplement to the August Coast Review Judge Morrow granted a modification of the temporary injunction restraining the former agents of the Manchester from copying the records. The modified order permitted such copying, and the hearing of the case was put off till November. Subsequently suit for alleged and explemary damages in the sum of $50,000 was brought against Manager Conroy, in the superior court.

—The New England Mutual is showing noteworthy gains. Its policies are good sellers, and its policyholders are good stickers.

—We have information as to general agency territory for a life man, in the Mountains, and in the Northwest. Address in confidence, "Life Editor," care of Coast Review.

—Miss Brear, secretary of the Fidelity Rent & Collection Co., of Tacoma, Wash., was among the visitors in San Francisco in Conclave week. The Fidelity Rent & C. Co. is one of Tacoma's leading agencies.

—Marine.—The advent of the Russian aux. cruiser Lena in San Francisco harbor put a temporary end to the halcyon days of war insurance, for there are rumors of two more Russian cruisers outside, looking for ships with contraband aboard.

—Fire Underwriters Association of the Northwest.—President Friedley favors us with an invitation to the annual meeting in Chicago September 28 and 29. The program includes the address by J. L. Cunningham and papers on Elevator and Grain Business, the New Learning, the Conflagration Hazard, the State Fire Marshal and also papers on fire insurance topics by non-insurance men.

—Spokane.—The "condition and affairs" of this Washington city are still unsatisfactory. Fires are numerous and the water supply is inadequate for a conflagration. The 20 percent advance in rates is having some effect on public opinion in favor of improved fire protection. The city council has been asked to construct a 15-million-gallon reservoir at an elevation. It is said that some companies are not exacting the 20 percent advance. This is to be regretted, for unanimous testimony as to the insufficiency of the rates is needed. That they are inadequate our loss reports amply prove. Several offices have declined to write new business on increase renewals in the business section for the present, even at the advanced rate. It is understood that some offices are cancelling—which we believe to be unwise.

—The first number of the Coast Review was issued thirty-three years ago this month.

—Wanted.—Agency for a fire company at Portland, Ore. Address, Portland, care Editor The Coast Review.

—The Fireman's Fund is the only American fire company with agencies in Hongkong and Shanghai, as previously stated in this journal.

—The Traders' income in the first six months of '04 was considerably less than its expenditures. The company's net surplus declined notably. This was also true of other companies.

—Marine.—Lloyds war losses may not exceed a quarter of a million.—The war hazard has been assumed in San Francisco at ½ of 1 percent since the Japs punctured the tires of the Vladivostock autos.

—Legislatures Meet.—In January next the legislatures of the following states will welcome any little insurance bill: Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming. No unfortunate Western state escapes.

—We are now placing some of the matter ssued as "extras" in our advertising pages, so that it need not be bound with the reading pages at the end of the year. So much of this matter as requires a permanent record appears in a revised form in the succeeding number in its proper place.

—Mutual.—Will Manager Martin of the Northwestern Mutual Fire of Seattle kindly explain to us what the "contingent" assets of his company are? What does the expression mean? What right has he to fix the amount? Will any banker lend 50 percent or less on the security of these "contingent" assets?

—Frank E. Dooly, of Portland, has been appointed general agent of the National Union of Pittsburg, Pa., for the state of Oregon. The National Union will operate in Oregon as a Board company. We congratulate the management on its selection of a general agent. Mr. Dooly is an energetic and capable young insurance man.

—Here it is September, and yet there is still a demand for the 1904 Coast Review Chart. Agents and propertyowners nowadays want to know all about a company's resources.

—Noose Item.—Leon Soeder, convicted of murder in San Francisco for accident and life insurance money and sentenced to be hanged, has been sent to a penitentiary pending appeal to the supreme court.

—Fire Chief Fired.—Richard S. Brown, chief of the fire department at San Jose, Cal., charged with dereliction of duty and with showing partiality in the treatment of subordinates, has been dismissed by the city council by a vote of four to one.

—The Shasta Power Co. will install an opposition water system in Redding. Probably as many as ten artesian wells will be bored and the water thus obtained will be pumped at high pressure over the town.

—Life.—The Germania Life lost in the suit brought by F. Holton to recover $1,500 insurance on the life of Mrs. Holton and $150 costs of first trial. The supreme court of California ruled against the company.

—Constitutional Law.—A corporation is not a citizen, within the fourteenth amendment to the Constitution of the United States, so that Civ. Code 1895, § 2,110, regulating the contracts of insurance companies, is not in violation of such clause.—Ætna Ins. Co. v. Brigham (Ga.) 348.

—Where an insurance agent represents several companies in an office maintained at his own expense, this office is the place of doing business of such of the companies as have no other place in such city, within Civ. Code 1895, § 2,145.—Ætna Ins. Co. v. Brigham (Ga.) 348.

—Won Prize.—W. A. Mackinder of St. Helena was one of the four agents of the Travelers in California who wrote enough business to win a trip to Hartford to attend the general meeting next month. His subagent at Santa Rosa was also a winner and will visit the great American Insurance Center.

—London Lloyds are indeed becoming reckless. They are now writing $500 and more on American racehorses.

—The Pacific Mutual has a new provident department with good contracts and personal aid to beginners in life insurance soliciting.

—The Security Trust and Life Ins. Co., newly come to the state of California, invites confidential inquiries for terms from men whose records will bear "looking into," addressed to Frank McLaughlin, Spring Valley building, S. F., or to Moore Sanborn, Broadway and 26th street, New York.

—H. W. Gorr, Local Agent, Colfax, Wash.

CONFIDENTIAL

Life Insurance Men **must** be interested in the

New Plans

of the Pacific Mutual Life. **An entirely new line of talk.**

Represent a *Home* Company

A good "Native" talk in itself.

A confidential chat with the

State Superintendent

7th floor, Room 32, Company's Building, will mean advancement for you.

Never mind what you **think**, find out!

State Positions

open for **A 1.** Men. Beginners taught how to sell Life Insurance, and assisted in a practical manner. **Protection! Investment! Total Disability! Accident and Sick Benefit.** All combined in our new Ideal Policy.

STANLEY WEBSTER,

Appraiser of

FIRE DAMAGE to Buildings, Office, Bar and Store Fixtures and Household Furniture.

Office: Room 45, 418 California St.

San Francisco

—Natoma Winery Fire.—The Natoma vineyard winery, near Sacramento, Cal., was burned on September 13, including fermenting plant, winery and wine cellar. An employe with a lighted candle entered the distillery to inspect a tank of brandy. Owing to recent hot weather the evaporation had been great and there was an accumulation of alcoholic gases which ignited. The entire plant, including grapes, was destroyed.

—The Manhattan Life building in New York, one of the handsomest sky-scrapers in the city, has been enlarged by the addition of 26 feet frontage, making a total of 92. The hight above the sidewalk is now 360 feet; above foundations, the hight is 420 feet. The foundations alone contain a million and a half of bricks. As a whole the building contains 6,500,000 bricks. The electric light wires in the building would reach from San Francisco to San Jose. Beneath the building is an artesian well 1,056 feet deep.

—H. W. Gorr, Local Agent, Colfax, Wash.

Aetna Life Insurance Co.

OF HARTFORD, CONNECTICUT

LIFE, ACCIDENT, HEALTH and EMPLOYERS LIABILITY INSURANCE.

Assets over,	$ 68,000,000
Paid Policyholders,	135,000,000
Received from Policyholders	173,000,000

Liberal Contracts will be made with responsible parties who can produce a fair volume of *good life business.*

McCARCAR & BATES, Gen'l Agents,
Oregon, Western Washington and Southern Idaho.
Failing Bldg., - - Portland, Oregon

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 6,164,735.96

SURPLUS, ... 3,003,708.41

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal

☞ Agencies in all principal Cities and Towns.



ROLLA V. WATT, Pacific Coast Manager
JOHN T. FOGARTY, Assistant Manager
FREDERICK B. KELLAM, Branch Secretary

Royal Insurance Building— Corner Pine and Sansome Sts., —San Francisco

SPECIAL AGENTS: FRANK M. GILCREST, H. R. BURKE, WILLIAM MARIS, J. K. URMSTON, J. B. WALDEN JR., J. W. ROOKLIDGE, CHARLES A. WENDLER, F. H. FARR

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER - - $105,000,000.00
LIABILITIES - - - 94,000,000.00
SURPLUS, OVER - - - 10,000,000.00

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence; are clear, concise business contracts, and conditions are plain and simple and easily understood.

PACIFIC COAST HEAD OFFICE:

Hayward Building, cor. California and Montgomery Sts., San Francisco

HOME OFFICE: NEW YORK CITY.

JOHN R. HEGEMAN . . . . . President
GEORGE H. GASTON . . . . Second Vice-President
JAMES S. ROBERTS . . . . . Secretary
T. R. RICHARDSON . . . . . Assistant Secretary
JAMES M. CRAIG . . . . . Actuary
THOS. H. WILLARD, M. D. . . . . Medical Director
W. S. MANNERS, M. D. . . . . Ass't Medical Director

HALEY FISKE . . . . . Vice-President
GEO. B. WOODWARD . . . . Third Vice President
FRANK O. AYRES . . . . . Fourth Vice-President
J. J. THOMPSON . . . Cashier and Assistant Secretary
JOHN R. HEGEMAN, JR. . . . . Assistant Secretary
STEWART L. WOODFORD . . . . . Counsel
AUGUST S. KNIGHT, M. D. . . . . Medical Director
EUGENE M. HOLDEN, M.D. . . Ass't Medical Director

FREDERICK F. TAYLOR, - Pacific Coast Manager.

The STANDARD ACCIDENT

Insurance Company, Of Detroit, Mich.

D. M. FERRY, President. E. A. LEONARD, Sec'y.

Cash Capital ..... $ 250,000 00
Assets 1,898,146 57
Claims Paid 7,368,256 67

Complete Policies. Indemnity Contracts. Ten per ct. increase Annually, Optional features, Identification Clauses, Special Benefits for Suicide, Blindness, Paralysis, Quarantine, etc.

General and Limited Sickness Policies Issued.

Accident and Sickness Insurance Written for Women.

CLARENCE F. BRIGGS,
Supt. Pacific Coast Department,
California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.

304-305 Mills Building, - San Francisco, Cal.
H. H. HAIGHT, District Agent,
306 Mills Building, - San Francisco, Cal.

Contracts Unexcelled! Agents Everywhere!

D. A. SPENCER,

Independent Adjuster . . .

322 PINE STREET, . .

SAN FRANCISCO. . . .

The Coast Review Manual.

PRAISED BY UNDERWRITERS.

Following are a few expressions in favor of The Coast Review Manual, by Agents and Managers:

It is a great help.

It is certainly perfection.

Contains information not to be obtained from any other source.

I could not well do without it.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

The best book of the kind published.

It is easily understood.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

Had I the Coast Review Manual when I first commenced the business I would now know a great deal more about insurance and have saved the companies and myself a great deal of correspondence.

Exactly fills a long felt want.

Diagrams and general arrangement specially helpful for ready reference.

The names of the writers of the foregoing have already been printed in these columns.

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.00
Surplus to Policyholders	8,598,775.00
Total Assets	26,408,073.00

LOSSES PAID EXCEED *$210,000,000*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - San Francisco

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

The Concordia Fire

Insurance Company

Of MILWAUKEE

Organized in 1870

ASSETS . . . . . *$1,007,939* SURPLUS *$340,504*

The Spring Garden

Insurance Company

Of PHILADELPHIA

Organized in 1835

ASSETS . . . . . *$1,505,479* SURPLUS *$561,563*

PACIFIC DEPARTMENT

501 Montgomery Street, - - - - - San Francisco

DICKSON & THIEME, Managers

1904

A LEADING AMERICAN COMPANY



JAS. NICHOLS
President
B. R. STILLMAN
Secretary

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1903 . . .	1,000,000	6,205,393	4,549,933

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

FIRE MARINE

Commercial Union

ASSURANCE COMPANY, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	$12,500,000
Paid-up Capital	1,250,000
Total Cash Assets, Gold	31,577,063
Total Liabilities, including re-insurance	23,171,599
Cash Surplus to Policyholders	8,405,463
Total Amount of Claims Paid	118,100,068

Assets in the United States held by Trustees, - $4,294,752

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager, E. T. NIEBLING, Asst. Manager.

ALLIANCE

Assurance Company, Ltd.

ESTABLISHED 1824 Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Statement of 1st January, 1904.

Subscribed Capital	$26,250,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	54,525,596
Surplus to Policyholders	13,593,106

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	61,465
Miscellaneous Assets	45,485
Total	$898,601

Total Investment in U. S. Securities, - $2,657,625

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager. E. T. NIEBLING, Asst. Manager.

AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!



PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - - $12,074,306.00
Net Surplus, - - 5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - - $6,853,661.00
Net Surplus, - - 1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $13,378,659.00 Net Surplus, - $6,134,335.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,877,846.00 Net Surplus, - $1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

AACHEN & MUNICH

Fire Insurance Company

Of AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	**$2,250,000.00**
TOTAL ASSETS	**7,223,243.00**
SURPLUS TO POLICYHOLDERS	**3,865,895.00**

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,793,429.50
Net Surplus	6,574,751.49
Total Assets, - -	$18,040,793.99
Surplus as regards Policyholders,	**$9,574,751.49**

ELBRIDGE G. SNOW, President

EMANUEL H. A. CORREA, Vice-Pres.
FREDERIC C. BUSWELL, Vice-Pres.
CLARENCE A. LUDLUM, Ass't Secretary
AREUNAH M. BURTIS, Secretary
WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

ORGANIZED IN 1853.

LOSSES PAID, OVER $89,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, - - SALT LAKE CITY, UTAH
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent, } SAN FRANCISCO.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ...	$85,303,225 00
Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer **"yes"**

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, over $1,500,000.00 — SURPLUS, over $317,000.00 — INSURANCE IN FORCE, over $21,500,000.

ADDRESS—110 Geary Street, San Francisco.

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA.

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota.)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES. FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

JOSEPH A. DE BOER, Pres. H. M. CUTLER, Treas.
JAMES T. PHELPS, V-Pres. DR. A. B. BISBEE, Med. Dir.
JAMES B. ESTEE, 2d V-Pres. C. E. MOULTON, Actuary
OSMAN D. CLARK, Sec'y F. A. HOWLAND, Counsel

This Company held January 1, 1904, and gained during the past decade:

ASSETS, -	$ 28,363,797.97	Gain, 187%
SURPLUS -	2,928,310.16	Gain, 158%
INSURANCE,	125,692,778.00	Gain, 104%

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Atlas Assurance Company

(LIMITED)

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Assets, Over . $12,400,000.00

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ORGANIZED 1847.

The PENN MUTUAL LIFE

Insurance Company Of Philadelphia

ASSETS, JANUARY 1, 1904, - - - - - - -	$ 61,116,235.00
SURPLUS, " " " (3½ and 4 per ct. basis) -	7,093,192.00

☞ *Writes the MOST LIBERAL POLICY Extant.*

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Statement showing the standing of the

Caledonian

Insurance Company

Of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders .	1,546,000 00

Statement showing the standing of the

Caledonian-American

Insurance Company of New York

Capital	$200,000 00	Cash Assets	$302,124 00
		Surplus to Policyholders .	$286,018 00

Rochester German

Insurance Company of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,605,689 00
		Surplus to Policyholders .	$721,595 00

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H. W. Goff, Local Agent, Colfax, Wash.

SAMPLE PAGE PACIFIC INSURANCE YEAR BOOK

Pacific Coast Fire Statistics.

CALIFORNIA BUSINESS FROM 1871 TO 1903 INCLUSIVE.

Year.	Amount Written.	Premiums.	Average Rate.	Losses.	Loss to Prems.
1871	$185,218,963	$1,994,522	1 08	$1,201,612	60.2
1872	200,178,417	2,388,543	1 19	667,704	28.0
1873	184,545,576	2,926,632	1.58	777,718	26.7
1874	197,432,160	3,139,679	1.59	783,303	24.9
1875	221,653,672	3,493,381	1.58	987,966	28.3
1876	237,013,037	3,711,618	1.57	1,269,397	34.2
1877	256,893,278	3,933,920	1.53	1,219,900	31.0
1878	238,639,041	3,539,521	1.48	921,224	26.0
1879	228,964,659	3,433,004	1.50	1,110,344	32.4
1880	252,179,530	3,620,266	1.43	1,175,671	32.5
1881	261,342,913	3,812,436	1.46	1,268,914	33.3
1882	268,596,247	4,038,582	1.50	1,612,969	39.9
1883	278,872,257	4,191,821	1.50	1,639,818	39.1
1884	296,648,973	4,538,062	1.52	1,295,594	28.5
1885	282,301,595	4,540,883	1.60	2,033,257	44.8
1886	308,521,499	5,185,772	1.68	2,654,371	51.2
1887	327,910,952	5,590,354	1.71	2,101,483	37.6
1888	352,831,786	6,097,041	1.73	3,048,030	50.0
1889	352,179,523	6,158,754	1.75	2,572,002	41.7
1890	368,611,365	6,303,324	1.71	2,753,392	43.7
1891	378,529,166	6,669,998	1 76	2,408,156	36.1
1892	397,383,091	6,975,185	1.76	2,715,820	38.9
1893	388,435,963	6,782,158	1.75	2,668,721	39.4
1894	377,813,892	6,336,734	1.68	2,815,671	44.4
1895	358,739,159	4,704,584	1.31	2,850,672	60.6
1896	336,334,238	3,817,316	1.13	2,645,397	69.3
1897	325,296,808	4,756,669	1.46	2,619,417	55.1
1898	452,645,344	6,651,945	1.47	3,562,703	53.5
1899	380,501,771	5,612,697	1.48	2,923,999	52.1
1900	389,177,568	5,795,503	1.49	2,430,241	42.7
1901	530,614,567	7,669,882	1.44	2,394,541	31.2
1902	482,908,036	7,360,222	1.52	2,686,087	36.7
1903	524,551,603	8,292,803	1.58	4,360,921	52.5
	$10,624,066,649	$164,063,811	1.54	$68,177,015	41.5

COAST BUSINESS FROM 1880 TO 1903 INCLUSIVE.

Year.	Amount Written.	Premiums.	Average Rate.	Losses.	Loss to Prems.
1880	$298,154,691	$4,655,172	1.56	$1,673,344	35.7
1881	312,840,897	4,938,327	1.57	1,750,755	35.5
1882	337,002,517	5,534,519	1.64	2,719,938	49.1
1883	367,903,649	6,057,473	1.64	2,655,051	43.8
1884	377,208,984	6,373,976	1.68	2,351,787	36.9
1885	362,110,448	6,341,697	1.75	2,730,468	43.0
1886	388,963,118	7,144,565	1.86	3,646,627	51.0
1887	424,457,338	7,785,600	1.83	2,943,829	37.8
1888	459,272,074	8,557,922	1.86	3,989,480	46 6
1889	496,296,825	9,622,575	1.94	8,027,335	83.0
1890	542,974,567	10,471,838	1.92	4,429,862	42.3
1891	582,463,365	11,635,793	1.99	4,305,884	36 9
1892	612,981,652	12,146,568	1.97	5,348,282	44.1
1893	582,904,562	11,412,818	1.94	4,890,915	42.9
1894	568,492,813	10,474,057	1.84	5,198,227	49.7
1895	564,096,039	8,609,500	1.52	4,621,583	53 4
1896	528,847,234	7,717,439	1.46	4,357,797	56 5
1897	514,471,396	8,738,211	1.70	4,196,329	48.0
1898	690,943,222	11,566,696	1.67	6,065,001	52.5
1899	633,711,038	10,822,675	1.71	5,080,692	47.5
1900	695,147,064	11,752,462	1 69	5,135,971	43.7
1901	903,310,160	14,995,504	1.66	5,397,742	36.0
1902	906,124,776	15,766,631	1.74	6,406,599	40 6
1903	954,622,620	17,536,695	1.83	9,239,378	52.7
	$13,106,301,049	$230,698,713	1.76	$107,162,876	46.4

AN OPPORTUNITY.

A large, progressive and strong Life Company has first-class Eastern or Western Territory for the right kind of a Manager. It wants a man who can select good men, and who can furnish an example to others in his own work. - - Any application addressed to "MANAGER," care of this paper, will be treated as confidential.

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital, - - $250.000
Surplus as to Policyholders, 337,439
Assets, - - - - 412,287

Guarantee and Casualty
Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

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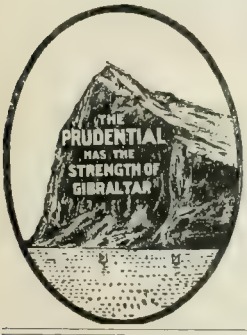
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ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1903. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; an increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $15,000,000.00 Claims.

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ACCIDENT POLICIES! ANNUITIES!

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1904.

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AMERICAN CENTRAL INSURANCE COMPANY of St. Louis
Established 1853.
Assets, $3,817,728.48 Surplus to Policyholders, $2,249,597.86 Losses Paid, $13,046,448.86

ST. PAUL F. & M. INSURANCE COMPANY of St. Paul, Minn.
Established 1865
Assets, $3,700,778.93 Surplus to Policyholders, $1,516,819.47 Losses Paid, $21,915,627.94

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN INSURANCE COMPANY of Newark, N. J.
Established 1846
Capital, - $600,000.00 Assets, - $5,002,148.55 Net Surplus, - $2,165,875.55
Surplus to Policyholders, $2,765,875.55 Losses Paid, $7,674,852.83

MERCANTILE F. & M. INSURANCE COMPANY, of Boston
Established 1823
Assets, $733,987.88 Surplus to Policyholders, $517,419.87 Losses Paid, $6,844,471.00
Territory:—CALIFORNIA, OREGON, WASHINGTON, IDAHO, MONTANA, UTAH, NEVADA and ARIZONA

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309 Sansome Street.

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321 California Street.

The life solicitor

who carries no life insurance himself

lacks something

when he presents his case to a prospect. He lacks

sincerity.

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Insurance Company of Great Britain

This is one of the Oldest and Wealthiest Companies in Existence.

Organized ***1824***

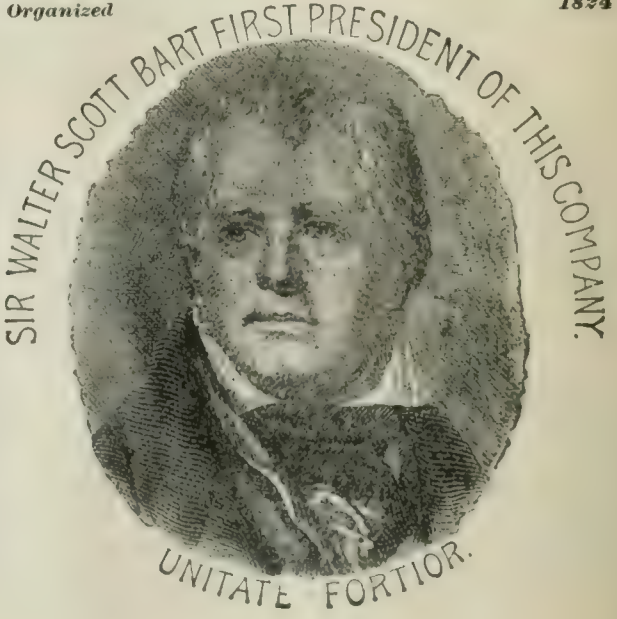
Capital:
$30,000,000

Assets in the United States:
$4,840,110.

Surplus in the United States:
$2,787,107.

T. J. A. TIEDEMANN,
General Agent.

206 Pine Street
San Francisco



The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59
Cash and Capital Surplus		*$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

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The only Company devoting its entire assets and attention to Pacific Coast Business.

Paid up Capital, - $200,000
Assets, - - - 321,471

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Fire Insurance Co.

Of Strasburg.

CAPITAL $1,500,000

Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000

Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

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ESTABLISHED IN 1845.

Prussian National

INSURANCE COMPANY

(OF GERMANY)

CAPITAL $2,250,000.00

ASSETS 3,480,433.00

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1792 1904

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CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42

ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

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OF LONDON

ESTABLISHED 1836

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Invested In the United States, . 3,423,230.00

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FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

Marine Insurance Company, Limited,
Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000
Capital Paid up 1,000,000
Reserve Fund (in addition to capital) **2,250,000**

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305 California St., - San Francisco

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INTERESTING MISCELLANY

THE COAST REVIEW

Oakland, Cal.—I am pleased to notice that the Coast Review is more than holding its own and is so valuable and interesting that it is an absolute necessity in a well regulated and progressive insurance office. R. H. MAGILL, Dist. Mgr.

Los Angeles.—Your paper is indeed a source of much pleasure and valuable information to me.

CHAS. QUITZOW, Special Agent.

Wealthy Resident—Why don't you call for more firemen, chief?

Chief of Volunteer Firemen—Well, you see, we get only one keg of beer for putting out a fire, and the fewer there are of us the more beer we shall have to drink. —German Paper.

RISKS THAT BLOOM IN THE SPRING

The risks that bloom in the spring, Tra la,
Breathe promise of merry hustling.
As we merrily scoop them in, Tra la,
And welcome the hope that they bring, Tra la.
Of a summer of profits so fine,
Of a summer of profits so fine,
And that's what we mean when we say that a thing
Is welcome as risks that bloom in the spring,
Tra la la la la, Tra la la la la,
As we merrily scoop them in,
Tra la la la la, Tra la la la la,
The risks that bloom in the spring.

The risks that bloom in the spring, Tra la,
Have all to do with the case.
We've got to take under our wing, tra la,
Any unattractive old thing, Tra la,
With a caricature of a rate.
With a caricature of a rate.
And that's what I mean when I say as I sing,
Don't bother the risks that bloom in the spring,
Tra la la la la, Tra la la la la,
We've got to take under our wing,
Tra la la la la, Tra la la la la,
The risks that bloom in the spring. G. W. T.

AN ARBITRARY ACT

The Chronicle, of New York, says: "Maintaining that the Royal Exchange Assurance of London had violated the laws of Massachusetts in placing reinsurance with unauthorized companies, Insurance Commissioner Cutting has peremptorily revoked the license of the corporation to operate in the Old Bay state. No opportunity was given the officers of the Royal Exchange to answer the charges in the complaint, nor were they permitted to see the examiner's report after it had been completed, although permission to do so was made upon several occasions. That the report would be shown them before it was made public Manager Dickson and his associates fully believed, and they were justified in so thinking, for it is the practice rarely departed from by governing insurance officials to allow the management of a company examined to review, and if possible to explain the charges of the investigators, before they be given to the general public, and perhaps grave injury done the organization thereby."

WILL RUN WID DE MACHINE SOME DAY

"Did you boys have a good time at your bonfire, Johnny?"

"You bet we did. We burnt a backyard fence, half a dozen piano boxes, an' the most of old Squilligan's smoke house' an' had a be-yoottiful run when the police got after us."—Chicago Tribune.

That alone is food which has lived. Chemical preparations never nourish.

101 YEARS OLD

James G. Stanaway, Milton, Cal., died last week, aged 100 years and 11 months. He was a stone mason and a native of England. Just imagine the premiums he would have had to pay on a life insurance policy taken out at age 25 and kept in force.

KLONDIKE

City sawmill burned. No insurance.

Gold output $10,000,000.

CORPORATION BAITER

The mudsills of Arkansas have re-elected the corporation baiter Davis governor. He will again try to drive out all the fire insurance companies which belong to any union except a labor union.

The insurance department of Pennsylvania has been criticised for vouching for the Perpetual Fire of Philadelphia. The department assured inquirers that the advertised $40,000 net surplus of the company was intact and referred to certain bankers as making the valuation of the securities. Two of these bankers stated, when asked, that the company did not have some of the securities it advertised, and that other securities were almost worthless.

The Mutual Reserve formerly printed "wired" puffs in the daily prints, at so much a line. Now the Mutual Life is doing the same thing. Burns is said to be the author. So much of this sort of press "dispatch advertising is done now, especially in the provincial dailies, that it seems like "burning" money to spend it that way. We prefer the fence-board ad, such as "When you don't get our brand, kick!" or "We are the greatest show on earth." We recall the fact that when the Mutual Reserve was about ready to force the legal reserve plan on its membership because the old plan had proved a failure, it printed a telegram ad. in the papers, stating as news, at a dollar or so a line, "The association has just completed the most prosperous year in its history."

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

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ALFRED D. FOSTER.....Vice-President. WM. B. TURNER.....Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1904	*$35,784,010 50*
LIABILITIES	*32,569,406 71*
SURPLUS	*$ 3,214,603 79*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

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NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, WALTER M. SPEYER, Ass't Manager

New York Underwriters Agency

OF NEW YORK

Organized in 1864

$14,542,951.78

ASSETS

$5,187,796.87

SURPLUS TO POLICYHOLDERS.

MANN & WILSON

Managers Pacific Department

N. E. Cor. California & Sansome Sts., San Francisco

Coast Review

FREE

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Statement of the standing and condition of any Insurance Company.

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General Agent,

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San Francisco.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

Forty-fourth Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$15,102,840
Policy Reserve, etc.	12,754,653
Dividend-Endowment Fund (Deferred Dividends)	1,142,219
Net Surplus	1,126,769
Insurance in Force	69,410,582

FRANK SPERLING,
General Manager
FOR CALIFORNIA AND NEVADA
307-8-9 Parrott Bldg.
San Francisco

H. HASKELL,
Manager
Southern California
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Insurance Manual

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The Coast Review

PACIFIC INSURANCE YEAR BOOK.

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Union Assurance Society

OF LONDON ⁂ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Co.,

OF LONDON ⁂ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

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INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,648,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	$39,541,688
1903	**$49,713,796**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are **secured by a deposit of the full legal reserve** with the State of Indiana.

Deposited with the Auditor of the State of Indiana **$1,900,000 in approved securities** for the security and benefit of all its policyholders.

$129.00 of Assets for every $100.00 of Liabilities.

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GIRARD F. & M. INS. CO. of Philadelphia

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Pacific Coast Losses
by Sight Drafts on
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San Francisco.

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Life Insurance Co.

...OF HARTFORD, CONN.

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Manager Pacific Department

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Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

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Milwaukee, Wisconsin

Cash Assets $2,926,381.42
Surplus 1,587,209.12
Total Losses Paid . . . 10,561,134.00

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SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, San Francisco

WALTER E. BLISS
Special Agent and Adjuster, Portland.

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Of Philadelphia Organized 1829

$3,141,594.44 Assets **$1,045,085.58 Net Surplus**

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A. H. TRATHEN, Assistant Manager

W. W. CLEVELAND, Special Agent

518 Sansome Street, : : : : : : San Francisco

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

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Western Fire and Marine Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,392,813.10
INCOME in United States, 1903 . . .	2,676,594.51
Surplus in United States, Jan. 1, 1904 .	784,807.80
Losses paid in U.S. 1874 to 1903 inclusive	24,834,139.49

Incorporated 1833

British America Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,427,304.89
INCOME in United States, 1903	1,547,736.84
Surplus in United States Jan. 1, 1904 .	476,746.98

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
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THE COAST REVIEW

FIRE INSURANCE

1894 CHART 1904

The Only Valuable Chart for Coast Agents.

Recent Mutual Failures.

Summaries of Coast, California and San Francisco Business.

HOME FIRE & MARINE INSURANCE COMPANY

OF CALIFORNIA.

Financial Standing of the Company Jan. 1, 1904:

Assets	$1,504,580.73
Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., STEPHEN D. IVES V.-Pres., FRANKLIN BANGS, Secy.,
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The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, - - President

ASSETS (Market Values), Jan. 1, 1904	$87,458,889.12
LIABILITIES	80,748,046.91
SURPLUS	6,710,842.21

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,
503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	2,518,464.00
Total Assets,	5,849,834.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire Insurance Company

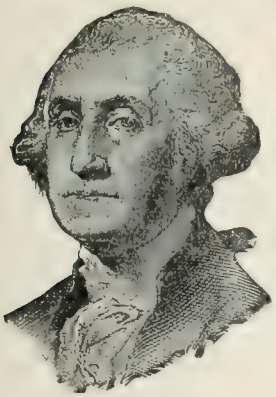
Of Hamburg, German

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	623,052.00
Surplus in U. S.	359,793.00

V. CARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, - - - San Francisco.



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 6,500,000.00

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BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, June 30, 1904 . $6,397,004.50
Surplus to Policyholders . 1,912,107.72

INSURANCE: FIDELITY —Bonds of Suretyship for persons in Positions of Trust.
CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler, Elevator, Fly Wheel and Bonded List.

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316 California St., San Francisco, Cal.

WASHINGTON AND OREGON
SEELEY & CO.,
Luzon Building, Tacoma, Wash.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1903.

RESOURCES, including Capital, $2,500,000.00	:	$5,661,245 97
LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

HARRY W. LOBB, General Agent Pacific Coast.

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SAN FRANCISCO.

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Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,347,549.00

OLD AND TRIED Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,955,893.00
Undivided Profits $2,475,877.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Surplus to Policyholders $3,266,091.00

EDWARD E. POTTER, - - General Manager
412 Pine street, San Francisco

Employers Liability
(Limited)

Assurance Corporation, of London, England

Head offices for United States.
71 Kilby St., Boston, Mass.
Samuel Appleton, Manager and Attorney for the United States.

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Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents
401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250.000 00
Cash assets (Gold)	1,620,138 02
Surplus beyond Capital and all other liabilities (Gold) . . .	752.677 99

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

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(Since January, 1882.)
304 California Street
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North German Fire Insurance Co.



OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

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Coast Review Fire Chart.

1904

Price 25 cents

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Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns; recent mutual failures; great fires of history.

1905 Chart.

☞ *THERE will be three new features in the 1905 Chart, and additional population statistics.*

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6,700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 4,250,000

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

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Of Gothenburg

American Fire Insurance Company
Of Philadelphia

Agricultural Insurance Company
Watertown, N. Y.

The Delaware Insurance Company
Of Philadelphia

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Of New York

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General Agents Pacific Coast Department,
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Total Assets Represented, Over Fourteen and a Half Millions.

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Of London
INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, = = $20,315,950.00

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WM. J. LANDERS, Manager
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The Niagara Fire Insurance Company
Of New York
ORGANIZED A. D. 1850

Cash Assets, = = $3,879,762.00

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INSURANCE OFFICE OF LONDON

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.



Founded in
1710

Cash Assets, . .	$12,848,570 00
Net Surplus, . .	7,095,672 00

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Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	927,279.00
Surplus to Policyholders, : :	579,809.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

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INSURANCE COMPANY

FIRE HOME OFFICE: **MARINE**

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**3,156,118 80**
Assets,	.	**5,858,820 37**

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PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'y.

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VOLUME 66, NO. 3

SEPTEMBER, 1904

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TWENTY-FIVE CTS PER COPY

THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

MRS. J. G. EDWARDS E. H. BACON

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Chief Coast Fires in Half-Year
Interesting Foreign Life Figures
American Life Insurance Statistics
Duty Underwriters Owe the Public
Expert's Views on Damaged Fruits
Moscow Mutual Man's Misrepresentations

Complete Index on Page 1

The Great Fire Insurance Company of the World.

Gross Assets
$56,791,944

Assets in U. S.
$12,075,522



The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance with the laws of the State of New York, is as follows:

ASSETS	**$12,075,522.14**
LIABILITIES	**6,896,376.15**
SURPLUS	**$5,179,145.99**

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch: Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.83 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

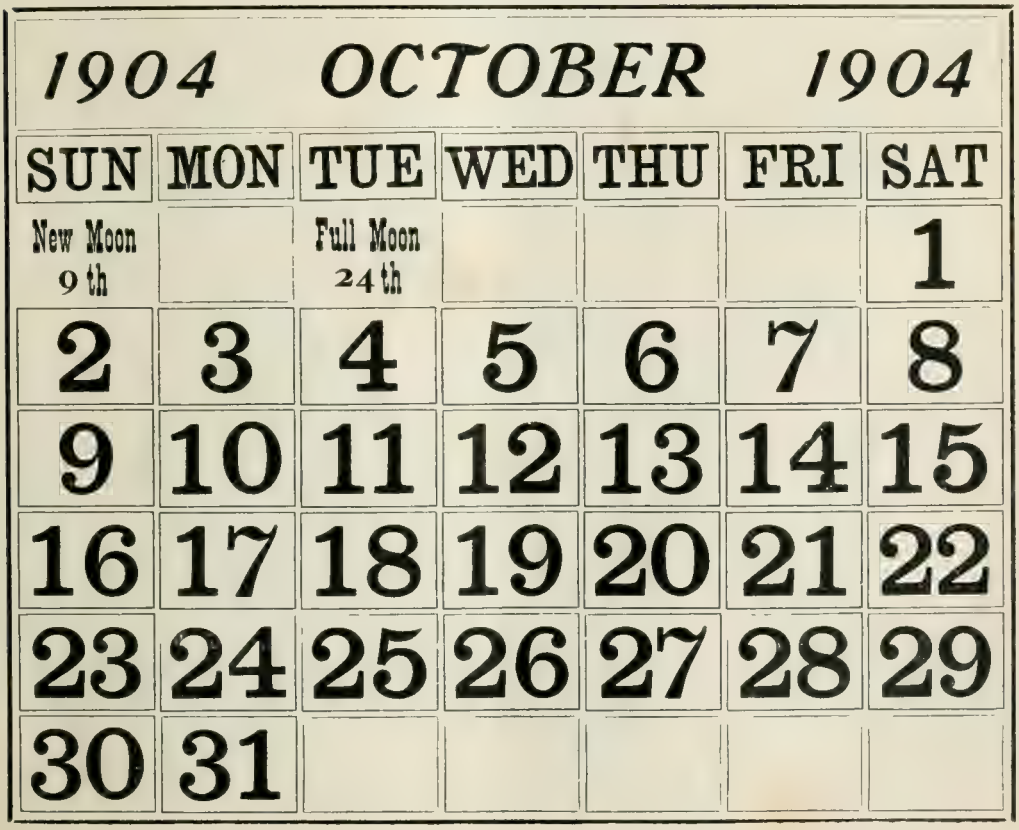
CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

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W P Porep, Santa Rosa
John H Burgard, Portland
Warren S Gill, Walla Walla
John C Crooks, San Francisco

Geo. E. Butler.
Roger B Friend, San Francisco
C D Gabrielson, Salem, Or.

Catton, Bell & Co.
Alexander Field, San Francisco
Dixwell Davenport, Portland
C E Schlingheyde, Los Angeles

Continental.
W A Williams, Portland, Oregon
F H Rhoads, Denver, Colorado
F P Wilson, San Francisco
R R Roper, San Francisco

Connecticut.
Guy Francis, San Francisco
A G Davis, San Francisco
L P Stephens, Los Angeles
James S Reed, Portland, Oregon
W S Ferris, Salt Lake

Christenson, Edwards & Goodwin
James C Cunningham, Spokane
Wm F Zwick, Seattle
E L Sloan, Salt Lake
E B Flack, Los Angeles
R De Lappe, San Francisco
W F Keller, San Francisco

Thos. J. Conroy.
Geo A Crux, Portland, Oregon
E E Pannbaker, Sacramento
Warren I Campbell, Los Angeles
J W Warner, San Francisco

Fireman's Fund.
R D Hunter, San Francisco
Wm M Klinger, San Francisco
Weldon D Whelan, Los Angeles
J V Spears, Dallas, Texas
W P Anderson, Dallas, Texas
F G White, Denver, Colorado
A C Thornton, San Francisco
Chas R Thompson, Portland, Or
John S French, San Francisco
H P Blanchard Spokane
Grayson Dutton, San Francisco
(for Utah and Nevada

Franklin.
W W Cleveland, San Francisco

Germania.
Chas H J Bliss, Los Angeles
D Ross Atkinson, Portland, Ore.
F A Chapuis, San Francisco

Germania.
A G Rilling, San Francisco

Gatte & Frank.
R W Frank

Hartford.
W O Morgan, San Francisco
J J Agard, San Francisco
John M Holmes, San Francisco
J J Dennis, Portland
C A Schallenberger, Salt Lake

Hamburg-Bremen.
Harry C Boyd, San Francisco

Home, New York.
Harry L Rolf, San Francisco
Junius Young, Salt Lake City
Chas Quitzow, Los Angeles
J D Coleman, Portland, Oregon
J J Sheahan, San Francisco
N B Whitley, Seattle

Home F. & M.
E E Eitel, San Francisco
A W Whitmer, Portland, Oregon
A T Bailey, Denver, Colorado
Chas C Echlin, San Francisco
C P Lyndall, Los Angeles
J V Spears, Dallas, Texas
C A Page, Santa Rosa

Ins. Co. of North America.
J K Hamilton, San Francisco
C O Scott, San Francisco
A E Bailey, Seattle, Washington

Liverpool & London & Globe
R G Brush, San Francisco
John W Gunn, Seattle, Wash.
W H Raymond, Portland, Oregon
R H Rountree, San Francisco

London and Niagara.
T T Frith, Denver
Toll Thompson, Portland, Oregon
A W Thornton, Seattle
Maj W H Bonsall, Los Angeles
J M Mendell, San Francisco

London & Lancashire.
W B Hopkins, San Francisco
Sam B Stoy, Cham. Com., Portland, Or
Burns Macdonald, Denver
J P Yates, Los Angeles
F G Smith, San Francisco

Milwaukee Mechanics.
Gilbert E Overton, San Francisco
Frank E Walsh, Los Angeles
Walter E Bliss, Portland

C. F. Mullins.
A T Von Etlinger, Portland, Or
W A Jackson, Los Angeles
Edward O Hughes, San Francisco
F J H Manning, San Francisco
P de S Olney, San Francisco
Geo W Swan, Spokane

National and Springfield.
J E Crandall, Los Angeles
C H Anderson, Seattle
P E Gerould, Portland, Oregon
Geo C Codding, San Francisco
Chas S Hill, Denver

New York Underwriters Agency
D W Pierce, San Francisco
R T Archer, Los Angeles
F M Branch, Portland, Oregon

New Zealand.
H E O'Brien, San Francisco
C W Hawxhurst, Portland
D A Parker, San Francisco

North German.
J H Ankele, San Francisco

North British and Mercantile
Edward Niles, San Francisco
Wm A Sexton, San Francisco
Bert H Harris, San Francisco
W S Berdan, Jr., Portland
E J Young, Seattle

Northern.
F C H Robbins, San Francisco
Frank L Hunter, Portland

Norwich Union.
J L Fuller, San Francisco
F C Staniford, San Francisco
A W Gilesy, Salem, Oregon
John H Fuller, San Francisco

Pennsylvania Fire.
Homer A Craig, San Francisco
S P Mesick San Francisco
F J Agnew, Oakland
V H Quitzow, San Francisco

Phenix, Brooklyn.
Chas A Colvin, San Francisco
Fred W Foulkes, San Francisco
A P Lange, Spokane

Prussian National.
John A Prinsen, San Francisco

Edward E. Potter.
T C Shankland, San Francisco
H W Cottle, Los Angeles
W W Sylvester, Washington
R A Kettner, Tacoma
John Andrew, Portland

Royal and Queen.
Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
J B Walden, Jr., San Francisco
J W Rookridge, Salt Lake
Chas A Wendler, Spokane
Frederick H Farr, San Francisco

Royal Exchange Assurance
John J Clayton, San Francisco
R M Thompson, Los Angeles
Geo O Smith, San Francisco
L F Lamping, Seattle

Scottish Union & National.
Fred R Stover, Denver
H W Fores, San Francisco
John E Cosgrove, San Francisco
Fred W Gaston, Tacoma

C. J. Stovel.
H L A Bates, San Francisco
P M Henry, San Francisco
J D Kennedy, Los Angeles
W A Fraser, Seattle

Sun Insurance Office.
W W Hoagland, Spokane
Roy O Yates, Seattle
J N Waters, San Francisco
Leslie H Lord, Los Angeles

Traders.
J H Richards, San Francisco

Transatlantic.
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
Chas B Hill, San Francisco
E J Jolly, San Francisco
Thos H Williams, Los Angeles
E L Stewart, Sacramento
W P Folger, Spokane
S W Kroesen, Stockton
W Harvey Wells, Portland
N B Whitley, Portland
R P Whittemore, Salt Lake
W P Battelle, Los Angeles

Willard O. Wayman.
M H Thomson, Portland
Arthur M Thomson, San Francisco
Harry H Smith, Denver

Independent Adjusters.

SAN FRANCISCO.—A A Andre, F G Argall, Oliver H Cole, E P Farnsworth, Calvert Meade, R H Naunton, D A Spencer, H McD Spencer, Franz Jacoby.

LOS ANGELES. D W McIntosh, J H Clinkscales, C A Layng, W H Faust.

PORTLAND.—William L Chalmers, H M Grant.

Helena R Lockey
Spokane. J H McKowen
Salt Lake. H B Windsor
Seattle.—Edw G Sprowl

Appraisers.

SAN FRANCISCO. J B Treanor, Stanley Webster

PORTLAND. Wm B Honeyman

Men of Character are attracted to the Agency Force of the Northwestern

Because the Northwestern accepts business only from regular agents of the Company:

Because Northwestern policies command 100 cents on the dollar. Rebating has been prohibited for ten years.

Northwestern commissions are for Northwestern agents.

BEST RESULTS TO POLICY-HOLDERS.
MOST ATTRACTIVE POLICIES.
ISSUES PARTNERSHIP AND CORPORATION INSURANCE.

For further information or an Agency, address:
H. F. NORRIS, Superintendent of Agencies.

The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President. J. W. SKINNER, Secretary.
Organized 1857.

Assets, Jan. 1, 1904, ...	$178,200,625.20
Liabilities, including $25,897,879 surplus accumulations held to meet tontine and semi-tontine contracts, ...	172,585,861 30
General Surplus, ...	$5,614,763.90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

GEO. E. BUTLER,

General Agent for Pacific Coast.

200 Pine Street, - - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
		Balance to protect contracts	6,450,819.95
	$ 6,554,299.46		$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, SAN FRANCISCO.

The Connecticut Mutual
Life Insurance Company.

AN INTERESTING FACT.

On the 1st of March, 1904, **THE CONNECTICUT MUTUAL** reached a stage in its history very interesting to its management and its members and one which is unique in the history of American Life Insurance.

On that date, but little more than fifty-eight years from its organization, it had received from its members in premiums the sum of $228,376,268, and had returned to them or their beneficiaries $228,724,073, or $347 805 more than it had received from them.

The Connecticut Mutual is the first American Life Insurance Company to return to its members one hundred percent of its receipts from them. And it holds besides $65,000,000 of assets, with a surplus of over $4,600,000 to protect over 70,000 policyholders insured for over $166,000,000.

JACOB L. GREENE, President — *JOHN M. TAYLOR, Vice President*
HERBERT H. WHITE, Secretary — *DANIEL H. WELLS, Actuary*

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC
(FIRE)
Underwriters
San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL
Fire Underwriters
Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT.

WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, NORTHWEST.

ARTHUR M. THOMSON, CALIFORNIA.

H. HARRY SMITH, COLORADO, WYOMING, UTAH.

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, *President.*

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD *Secretary.*

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,809 66
CLAIMS PAID, OVER	5,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

☞ LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. CODWIN, Manager Pacific Coast Department,

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, General Agent

GENERAL OFFICES, Mills Building, : SAN FRANCISCO

Sometimes a revision of policy forms means little.
It stands for . . . .

Thoroughness

in every detail in the changes that have been made by the Union Mutual —re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Ins. Co.

PORTLAND, MAINE

FRED E. RICHARDS, PRESIDENT. ARTHUR L. BATES, VICE-PRESIDENT.

Agents always desired the kind who write policies and hold them.

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT Manager

713 Market St., Spreckels' Annex San Francisco, Cal.

T. H. McALLIS, Manager, Sherlock Bldg, Portland, Oregon
A. H. STEWART & CO., Managers, 419 Cooper Block, Denver, Colorado
J. E. EVANS, Manager, Vancouver, B. C.
R. H. BROWN, Manager, Lankershin Bldg., Los Angeles, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

RUSSELL W. OSBORN, Manager.

CHESTER DEERING, Ass't Manager

HOMER CRAIG, General Adjuster. SPECIAL AGTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

General Manager for California.

Rooms 709-13 Claus Spreckels Building, Market and Third Sts., - San Francisco.

CONTINENTAL LIFE INSURANCE & INVESTMENT COMPANY

SALT LAKE CITY, UTAH

GOV. HEBER N. WELLS, PRESIDENT,

H. TYREE, VICE-PRESIDENT AND GEN'L MANAGER.

The Great Western Life Insurance Company.

CAPITAL, . $500,000.00

A large number of the ablest financiers and business men of the West are interested in this Company as stockholders and directors. The most attractive policy on the Market.

LIFE, ACCIDENT and HEALTH COMBINED IN ONE CONTRACT.

☞ **An Opportunity for Men of Ability.** ☜



London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$11,144,375
Cash Assets,	11,280,365
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386



The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315



English-American Underwriters

Cash Capital,	$ 1,114,437
Cash Assets,	11,280,365

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS..... $ 6,060,737.71

Surplus as to Policyholders .. 10,060,737.71

Losses Paid since organization { 85 years { $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company.

Organized 1794.

ASSETS, . . . $14,542,952 28

NET SURPLUS, . . 3,937,796 87

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN C. A. SCHALLENBERGER

The Coast Review.

Vol. 66. SEPTEMBER, 1904. No. 3

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

The Coast Review Company, 508 Montgomery Street San Francisco.

Entered at the postoffice, S. F., as second-class mail matter.

Insurance in Court

OUR UNEXCELLED LEGAL DIGEST.

RECENT INSURANCE DECISIONS.

WE HAVE CAUGHT UP WITH THE COURTS.

Fire.

WASHINGTON.

Waiver. The provision of a policy that, in the absence of an agreement to the contrary, it shall be void if the building be or become vacant, and so remain for 10 days, is not waived because of the building being vacant when insured, insurer not knowing of it, or because of insurer making no inquiry as to the matter.

Bartlett et ux. v. British America Assur. Co., 77 P. R. 812.

KANSAS.

60 Days. Unless policy in express terms provides for a forfeiture in case proof of loss shall not be made within 60 days after destruction of insured property, a forfeiture will not be declared by courts.

Negligence. The negligence of assured, resulting in the loss of his property by fire, which will defeat a recovery on policy, must be willful, and of such a degree as to amount to fraud.

St. Paul Fire & Marine Ins. Co. of St. Paul, Minn., v. Owens, 77 P. R. 544.

Waiver. A provision in a policy that a merchant will keep books showing the purchase and sale of goods for cash, credit and exchange, and produce the same, with the last inventory, in case of a loss, may be waived; and when an agent who issued a policy was informed, after the contract was made, as to the system of bookkeeping used by insured, which did not include a cashbook, and then stated that the system was all right, and would be satisfactory, the insurance company cannot, after a loss, defend on the ground that a cashbook was not kept, but the requirement will be deemed to have been waived.

Where the adjuster, after a loss, learns of a noncompliance by insured with a provision of the policy with regard to keeping books, and, instead of declaring a forfeiture therefor, negotiates with insured for the making of other and better proofs, extends the time to make proofs, and requires insured, at some trouble and expense, to submit to an examination under oath as to the fire and the property destroyed, the company will be deemed to have waived the right of forfeiture.

German Ins. Co. of Freeport v. Allen, 77 P. R. 529.

IOWA.

Fraud of Agent. Where agents, with authority to issue policies, disobeyed their instructions, and issued one for a lower rate than authorized, and purposely failed to report the insurance to the company, whereby it was compelled to pay a loss under the policy, the agents were liable to the company for the premium they should have exacted and for all the damages suffered.

Notice. The fact that, under the provision of the policy requiring insurer to give insured five days' notice of the cancellation of the policy, the instrument could not have been cancelled by the plaintiff before the loss, even if it had been notified of the issuance thereof through daily reports or otherwise, was of no avail to the agents in a suit against them by insurer.

Premium. The acceptance of the premium paid did not amount to a ratification of the agent's conduct.

Adjuster. A contention that defendants were not bound by the adjustment of loss made by an adjuster with insured was of no merit; it appearing that one of defendants, who were partners, advised the payment made to insured.

Continental Ins. Co. v. Clark et al., 100 N. W. 524.

Waiver. A condition in policy providing that entire policy, "unless otherwise provided by agreement endorsed thereon or added thereto, shall be void if insured now has or shall hereafter make or procure any other contract of insurance," of itself implied that negotiations on the subject, and notice to insurer of such additional insurance, were contemplated, so that a breach thereof could be waived by insurer.

Plaintiffs insured certain property in defendant company by a policy containing a condition against other insurance, and shortly thereafter plaintiffs notified defendant that they had taken out additional insurance. Defendant replied, acknowledging receipt of such notice, and asking plaintiffs to state the present value of their buildings, together with the number of policy, and promised to give the matter further attention. Plaintiffs did not receive this letter, and about 30 days thereafter the property was destroyed, after which negotiations were had for the settlement of the loss, and with full knowledge thereof defendant again requested plaintiffs to give notice of the valuation and policy number, but thereafter refused to accept proof of loss on the ground that the proof did not show whether there was other insurance on the property, or that plaintiffs were the owners thereof. Held sufficient to sustain a finding that defendants had waived the condition against other insurance.

Glasscock et al. v. Des Moines Ins. Co., 100 N. W. 503.

Failure to follow instructions.

Local Agent Responsible. An important decision has been rendered by the supreme court of Iowa in Continental Fire v. Clark & Cressler, its former agents. The agents were instructed to cancel a policy which they had written at 2½, unless 3½ could be secured. They cancelled, but a few days later rewrote the policy at the original rate, without notifying the company. Five days later an almost total loss was suffered on the property. The Continental, finding for the first time that it was on, paid its loss, amounting to $861 on a $1,000 policy, and brought suit against the agents to recover. The lower court found for the agents, but the supreme court has now reversed this decision. It holds that the "fundamental duty of an agent is to follow his instructions and subject his will to that of his principal. If disobedience affects the manner of execution and not the result, no more than nominal damages may be recovered. If it results in actual loss or injury to the principal, the latter may recover such damages as he can show he has sustained by reason of such disobedience." The court also holds that the company is entitled to recover from the agents the amount of the premium at the higher rate at which it should have been written.

PENNSYLVANIA.

Evidence. In an action on policy, proofs of loss are not evidence for the plaintiff, and cannot be read to the jury, but are for the court, in order that it may deter-

mine whether there has been a sufficient compliance with a condition precedent to authorize the action.

In an action on policy where the evidence is conflicting as to whether, after the fire, plaintiffs complied with the terms of the policy relating to permitting the examination of the property, and the production of books and papers, and the submission to an examination under oath, the case is for the jury.

Rosenburg et al. v. Fireman's Fund Ins. Co., 58 A. R. 671.

FEDERAL.

Warranty. A stipulation in policy that the insurance company should not be liable for loss caused, directly or indirectly, by order of any civil authority, is not a warranty within statute providing that a statement in a policy of a matter relating to the thing insured or to the risk as a fact, and a statement which imports that it is intended to do or not to do a thing which materially affects the risk, is a warranty.

Open Policy. Where complainants accepted an insurance certificate insuring their crop against fires subject to all the terms and conditions of a certain open policy in defendant's possession made a part of the certificate, plaintiffs were bound by the provisions of such open policy though they had no knowledge thereof.

Fire by Authorities. Where the supervisors of a county ordered fires to be started on certain pasture land for the purpose of destroying insects which were injurious to fruit crops, etc., under statute authorizing such supervisors to provide for the destruction of insects and to make sanitary regulations not in conflict with general laws, such supervisors had de facto authority to start the fire, which was sufficient to relieve an insurer of grain destroyed thereby, under a provision in the policy that insurer should not be liable for any loss occasioned by order of any civil authority, though the fire was started on other property, and the burning of plaintiff's grain was occasioned by the fire getting beyond control.

Conner et al. v. Manchester Assur. Co., England, 130 F. R. 743.

Lease. Where assignee of a lease containing a covenant against a sale of a building on the leased ground without lessors' consent, and to insure such building, broke covenant against transfer, and on failure to procure insurance, after such breach, lessors caused building to be insured in name of assignee by policies stipulating that they should be void if insured's interest in the property was other than unconditional and sole ownership, the policies being void for breach of such condition, lessors were not entitled to recover premiums paid therefor, though it was subsequently held that the transfer by assignee was ineffectual to free him from his assumption of the covenant in the lease.

Misstatement. Where a covenant in a lease required the lessee and his assigns to keep a building on the leased land insured, such covenant did not authorize the lessors to recover premiums for insurance procured by them, the validity of which rested on their ability to prove a waiver of a condition against a misstatement of insured's interest in the property.

Shirk et al. v. Adams, 130 F. R. 441.

Marine.

FEDERAL.

Effect of Abandonment. Neither the abandonment to insurer of a vessel sunk in collision nor a bill of sale conveying the same vests insurer with a right of action against the vessel in fault for the collision, which can exist only on the principle of subrogation arising out of the performance of the insurance contract.

Where a ship sunk by collision and abandoned to insurer, being an actual total loss, is insured by a valued policy, and the stipulated sum is paid to the owner, who subsequently recovers her actual value, which exceeds her insurance value, as damages from the vessel responsible for the collision, insurer is only entitled to be reimbursed from such recovery by receiving back the amount it has paid out, with interest, and insured is entitled to the remainder in payment of his uncompensated loss.

The Livingstone, 130 F. R. 746.

Accident

SOUTH DAKOTA.

"Fall." "Fall," as used in the complaint in an action on policy, alleging that insured fell from cars and received injuries from which he died, implies an accidental event.

Vain Restriction. A provision classifying insured as "a cattle dealer or broker visiting yards by occupation," which restricts him to the occupancy of cars provided for transportation of passengers, is inoperative, and he may climb on and rise on the top of a freight car when it becomes necessary in order to pursue his business in the ordinary and usual manner.

Richards v. Travelers' Ins. Co., 100 N. W. 428.

Employers Liability

NEW YORK.

Subcontractor. Where policy provided that it did not insure against injuries caused by a subcontractor or his workmen, it was necessary for insured to prove, in an action on policy, that the liability on which the action was based did not arise from any act of a subcontractor or a subcontractor's servant.

A contractor erecting a building for a city gave it a bond of indemnity against liability by reason of his negligence, and defendant casualty company insured the contractor against liability for damages on account of injuries, but it was provided that the indemnity should not cover injuries caused by a subcontractor or by a subcontractor's servant. A person fell into an excavation made for the building, was injured, and obtained a judgment against the city, the casualty company having knowledge of the action and an opportunity to defend; and the city recovered from the contractor, who sued the casualty company. Held, that the judgment roll in the action against the city was evidence of the defect which caused the injury, and of the injured person's freedom from negligence, and the amount recovered, but it did not establish whether the defect was due to the negligence of insured, or the negligence of a subcontractor or a subcontractor's servant.

Limitations. Code provides that the general provisions as to limitations of actions will not apply to a case where a shorter limitation is prescribed by the written contract of the parties. Held, that a stipulation in policy that no action should be brought thereon after the expiration of the period within which an action for damages on account of the injuries might be brought, unless at the expiration of such period there should be a suit pending against insured on account of such injuries, was valid, though the period prescribed for bringing an action against insurer was less than that provided for by statute.

Tolmie v. Fidelity & Casualty Co. of New York, 88 N. Y. S. 717.

NEW YORK.

Notice. Under an employers' liability policy, providing that assured shall give immediate notice to insurer of an accident, assured is bound to exercise ordinary care in acquiring knowledge of an accident to the end that insurer may be promptly furnished with the notice required.

Where a voluntary association engaged in the transfer business, employing many drivers and vehicles, procures an employer's liability policy, covering loss from accidents caused by horses and vehicles—the policy requiring immediate notice of an accident to be given to insurer—the adoption and promulgation of a rule by assured providing that "drivers must immediately * * * make full report of any accident * * * together with the names of witnesses" shows the exercise of ordinary care to acquire knowledge of an accident.

No Forfeiture. Neither the knowledge of the driver of a vehicle causing an accident, nor that of an employe in charge of assured's freight depot, could be imputed to assured, since neither of these employes had power to give the notice to insurer himself, and hence their failure to report the accident to assured, so that immediate notice could be given to the insurer, did not forfeit the policy.

Woolverton v. Fidelity & Casualty Co., 89 N. Y. S. 292.

Fidelity.

FEDERAL.

Not Knowledge of Corporation. Under statute providing that all corporate management shall be vested in a board of trustees, where an application for fidelity insurance by a building and loan association stated that the secretary insured derived his authority from the board of trustees, knowledge on the part of a single officer, trustee, or the president of the association that the secretary was indebted to it at the time the policy was issued could not be imputed to the corporation without proof that the officer's knowledge had been communicated to the board, so as to constitute a breach of a warranty in the policy that the secretary was not indebted to the association at the time of the issuance thereof.

Indebtedness. Where bond securing association against embezzlement of its secretary provided that all the representations made by the employer to the surety were warranted by the employer to be true; that the employee had not, to the knowledge of the employer or its officers, been in arrears or a defaulter, and the association stated that its secretary was not at that time in debt to it; that he had property, funds, securities, and valuables on hand to balance his accounts—such statement did not constitute a warranty that the secretary was not indebted to the association at the time as a fact, but only that he was not so indebted, etc., to the knowledge of the association or its officers.

American Bonding Co. v. Spokane Building and Loan Soc., 130 F. R. 737.

Life

NEW HAMPSHIRE.

Material Stipulations. In the absence of statutory prohibition, parties to a contract of life insurance may incorporate into their contract such conditions as they like, whether apparently material or not, and the express warranty of insured that a fact is true makes it material.

Notice. Where plaintiff refused to accept a policy in the form in which it was first made out, and it was changed to avoid his objections, his subsequent acceptance of it and commencement of suit thereon must in absence of fraud, be held proof that he had notice of its terms.

Recovery. An application which was expressly made part of policy, stated that insured agreed that the statements and answers made to company's medical examiner in continuation of application were warranted true, and in such examination he stated that he had last consulted a certain physician in March, 1899, for a cold of a few days' duration, when in fact he had consulted a certain other doctor in January, May and June of 1900 for a severe cough and for grip. Held that, as the statements were expressly made material, and were false, no recovery could be had on the policy.

Dwyer v. Mutual Life Ins. Co. of New York, 58 A. R. 502.

MICHIGAN.

Waiver. Though a note given in payment of first premium on policy received by defendant on her application was obtained by fraud of plaintiff's agent, retention of policy for an unreasonable time, and failure to notify company that she repudiated the transaction, waive the fraud, and bind defendant to pay the note, though the policy provides that non-payment of a premium when due shall terminate the company's liability; there being a provision for reinstatement, including the right to payment of a specified sum at the end of 10 years.

National Life & Trust Co. v. Omans, 100 N. W. 595.

MINNESOTA.

Proofs of Death. Notice of death of insured, with a request for blanks, was duly made. Insurer sent the same by mail, but they were not received. Upon a further demand for blanks, they were again mailed, and reached the agent of beneficiary, when they were properly filled out and returned to the company 9 days after the 90-day limit in the contract. Held: That the obligation to furnish the blank forms was assumed by insurer, which obligation could not be absolutely discharged by depositing them in the post office, prop-

erly stamped, and directed to the beneficiary or her agent, for that purpose.

That where, as in this case, the contract requires proofs of death within a certain time to be returned on blanks furnished by insurer, it is the duty of the latter to place the blanks in the hands of beneficiary after proper request, and, if it uses the mails as its agency for that purpose, it does so at its own risk.

Robinson v. Northwestern Nat. Ins. Co., 100 N. W. 226.

Surrender Value. In 1881 the company issued a policy upon the life of Albert H. Petrie, for the benefit of his wife, appellant herein, for the sum of $2,500, at an annual premium of $65, to be paid on or before 12 o'clock noon, March 18th of each year. The insured died in August, 1901, and by the terms of the policy it lapsed on March 18, 1901, unless extended beyond that date by paid-up insurance, according to the conditions of the provisions of the non-forfeiture clause, which was a part of the contract of insurance.

The insured was carrying a loan on the policy, which, on March 18, 1901, amounted to $637.97. January 21, 1901, the board of directors adopted a resolution declaring a provisional dividend, conditioned upon the payment of the annual premiums. At the time the resolution was adopted there was available as dividend to the policy in the suit the sum of $17.12, and if applied to reduce the indebtedness the policy would be extended beyond the date of the decease of the insured.

Held: The rights of the parties are based upon the contract of insurance, and the insured is bound by the terms thereof. That portion of the provisional dividend apportioned to the policy in question under the resolution of the directors did not immediately become applicable as a credit to reduce the indebtedness of the insured, and thereby extend the insurance, and the condition attached in the resolution as a limitation to its application for such purpose was within the reasonable discretion and within the authority of the board of directors, and the policy having lapsed March 18, 1901, for non payment of the annual premium, the cash surrender value was not sufficient to extend it beyond the date of the death of the insured.

Petrie v. Mutual Ben. Life Ins. Co., 100 N. W. 236.

NEW YORK.

Husband. The issue was whether plaintiff was the husband of insured, for whose benefit the policy was written. Plaintiff testified that insured went by his name, was introduced as his wife, and that they lived together, and he supported her, but there had been no marriage ceremony; the parties merely having agreed to "go to housekeeping." Held, that he was not her husband.

□Mutual Life Ins. Co., 88 N. Y. S. 757.

TEXAS.

Warranties. Where a policy made the statements in the application warranties, and insured did not give the name of a physician who had treated him three years before for typhoid fever, but stated to medical examiner that he had had malarial fever about three years before, for which he had been treated by a different physician, and had not had typhoid, there was a material misstatement, avoiding the policy.

Note. A provision that a policy shall be void on failure to pay a premium note is waived by suing on such a note.

National Life Ins. Co. of United States of America v. Reppond, 81 S. W. 1012.

FEDERAL.

Estoppel. Where plaintiff's husband, acting as her agent, surrendered a policy on his life, in which plaintiff was named as beneficiary, providing for forfeiture for nonpayment of premiums, receiving in place thereof a policy on a different plan for plaintiff's benefit, and defendant had no knowledge that the husband was not authorized to act for his wife in such surrender, the fact that defendant thereafter failed to give notice of the maturity of subsequent premiums on the surrendered policy, which was an essential prerequisite to insured's default in the payment thereof, did not estop defendant from claiming a forfeiture of the

surrendered policy for nonpayment of premiums.

Forfeiture. Where plaintiff claimed that the original policy on her husband's life had been surrendered by him without authority, and other policies taken in their stead, which she repudiated, she was not entitled to have premiums paid on the subsequent policies applied in satisfaction of premiums accruing on the original policy after surrender, in order to prevent a forfeiture thereof for nonpayment of premiums.

Surrender. The original policy had been in the husband's possession as plaintiff's agent for nearly 10 years, and thereafter, without fraud or deception practiced on plaintiff, she joined her husband in exchanging the second policy for a third; she, however, believing that she was exchanging the policy first issued. Held, that plaintiff was precluded from claiming that the first policy had not been lawfully surrendered and was still in force.

Leonhard v. Provident Savings Life Assur. Soc. 130 F. R. 287.

FEDERAL.

Photo of Application. A correct photographic copy of an application for life insurance, reduced in size, but legible, attached to the policy, constituted a compliance with the Pennsylvania laws (Act May 11, 1881, P. L. 20) requiring insurance companies to attach a copy of the application to policies where such application is referred to and made a part of the policy.

Arter v. Northwestern Mut. Life Ins. Co. of Milwaukee, 130 F. R. 768.

TEXAS.

Swindling. An indictment charged that defendant, having insured his life for a large sum for the benefit of his sister, pretended to have been drowned, and left the state and secreted himself; that, the insurance company denying the death, the sister brought suit on the policies, and recovered and collected a judgment thereon; that defendant's acts constituted a fraudulent representation to the company, and induced his sister, as innocent agent, to institute suit, and by these means using the court and procuring a judgment. Held, that as there must be a connection shown between the false representations and the obtaining of the property, and as the court could not be deemed the agent of the company, the indictment should have been quashed.

Hunter v. State 81 S. W. 730.

ILLINOIS.

Cancellation. A life insurance company cannot maintain a bill to cancel a policy, on the ground that it was obtained by false statements of insured in his application; because it has an adequate defense at law to a suit on the policy.

Des Moines Life v. Seifert, 71 N.E. 349.

LOUISIANA.

Note for Premium. Although policy provides that it is not to take effect until first premium shall actually have been paid, company, in effect, waives that provision if it accepts a note instead of the cash. It (the policy) takes effect from date of acceptance of note by company. After having thus waived, it cannot forfeit policy or treat it as null—at least, not without first calling on the maker and notifying assured. Forfeitures are not favorites with courts.

A policy cannot be returned to company without the consent of assured and of beneficiary.

Lawrence v. Penn Mut. Life Ins. Co., 36 S. R. 898.

Will. The policy under which the money in controversy was collected was made in such form as to give to assured (testator) the right to dispose of the proceeds by testament, and, he having assumed to dispose of them in that way, his executor, at whose instance his will was ordered to be executed, cannot be heard to set up a claim thereto in opposition to the disposition so made.

The testator cannot dispose of his property to the prejudice of his creditors, or in such manner as to prefer one to the other.

Succession of Henderson, 36 S. R. 904.

Under the express terms of policy, the neglect to pay four annual premiums rendered contract null and void.

Grevenig v. Washington Life Ins. Co., 36 S. R. 790.

General

Say What You Will

Anyway, the automobile never slips on a banana peel.

So-Called Mercantile Schemes

California and other Coast states are "overrun" by the agents of "get-rich-quick" concerns, called "mercantile" companies, with various prefixes. They require weekly payments of say $1.25 for eighty weeks, at the end of which the dupe is promised double his "investment." Some of the first gamblers, not a few of them cappers, are paid double. The others, finally, lose everything. One fraud actually issues guarantee certificates for the payment of another fraud's shares at maturity.

These schemes are the old "endowment" frauds in a new dress.

The federal government is denying them the use of the mails.

Local insurance agents should warn people against these "mercantile" companies.

Principal Coast Fires, First Six Months 1904

Jan.	8, Ballard, Wash	$ 15,194
"	7, Chehalis, Wash	12,855
"	28, Portland, Ore	21,580
"	14, Havre, Mont	150,000
"	16, Lewiston, Mont	16,305
"	21, Los Angeles, Cal	38,514
Feb.	18, Portland, Ore	74,196
"	14, Portland, Ore	21,275
"	28, Livingston, Mont	41,900
Mar.	8, Seattle, Wash	27,000
"	11, Honolulu, H. I	17,243
"	10, Los Angeles, Cal	14,393
Apr.	7, Brighton, Colo	11,750
"	26, Custer, Colo	12,300
"	12, Boco, Cal	11,975
"	21, Fresno, Cal	23,294
"	3, Long Beach, Cal	11,950
"	20, Idlewild, Cal	22,748
"	10, Oakland, Cal	10,500
"	30, San Francisco	13,750
May	31, Anacortes, Wash	19,412
"	26, Snohomish, Wash	11,425
"	16, Tacoma, Wash	14,465
"	12, Portland, Ore	58,914
"	7, Denver, Colo	28,428
"	29, Nainaimo, B. C	19,935
"	19, Chico, Cal	71,635
"	24, Los Angeles, Cal	117,470
"	27, San Francisco	15,450
June	3, Bakersfield, Cal	10,033
"	10, Marysville, Cal	15,745
"	14, Oroville, Cal	75,107
"	5, Riverside, Cal	20,750
"	26, Sissons, Cal	68,422

Twenty Years Ago

In 1883 there were nine California fire companies, as follows: California, Commercial, Fireman's Fund, Home Mutual, Oakland Home, State Investment, Sun, Union and Western. Their total premiums in the Coast field was $1,435,592. The Fireman's Fund then had $237,191 Coast premiums. Last year the company's Coast department premiums amounted to $945,605, or about four times the volume twenty years ago. The total for the two California companies last year was $1,504,822, or $65,000 more than the nine California companies wrote twenty years ago.

The Montana and Idaho Underwriters Association was organized at Helena, Montana Ty.

The Pacific Insurance Union was organized.

The insurance loss for August was $407,838.

The Oregon F. and M. Ins. Co. was admitted to California. Edward Hall was the secretary.

The National of Ireland entered California with H. N. Newhall & Co. as agents.

Edward Niles was appointed compact manager at Portland, vice Alfred Stillman, transferred to San Francisco.

There were a little over 2,000 local fire agents in California.

Capt. Thomas J. McDonald, a San Francisco fireman, has patented a fire hose elevator for use on skyscrapers. The elevator is permanently attached to the building. It consists of an endless chain attached to a conveyor and is worked by a crank from the ground. It may also be used as a fire escape, a belt around the waist being attached to the chain.

Reminiscences

Some years ago the Coast Review criticised the annual statement of a certain (or uncertain) company. The criticism was brought to the attention of a state insurance commissioner. He was friendly to the company, and his reply to agents was: "I am simply amazed at such rot as is presented in the article in the Coast Review, and still more amazed that intelligent agents should be writing to ask what this department is going to do in reference to the company." The commissioner further said his answer would be that he would point to the company with pride; that it was a robust and stalwart institution, which could proudly challenge comparisons. Yet the Coast Review was right. There was hurrying to and fro, and a reorganization, and the raising of additional funds, and the election of new officers, and a heavy loss to the stockholders, and finally reinsurance and retirement. The Coast Review was right and the insurance commissioner was wrong.

At another time the Coast Review wrote briefly to the effect that the management of a certain company was rotten, and that the books would show crooked manipulation. New officials found that the facts were as stated. Heroic work failed to save the company. The stockholders lost every dollar of their capital.

All that this journal wants is the evidence —sure and tangible—of weakness or dishonesty. Exposure will follow.

The Russians seem to view as contraband anything that they greatly need themselves. They are confiscating lumber as a deadly material of war.

Business men and property-owners generally should always see that any Chicago company whose policy is offered is authorized to do business in the state. Consult the Coast Review chart. There are many Chicago wildcats.

Czar Cutting is running the insurance business of Massachusetts. Our cartoonists pictures a row of underwriters kotowing to his highness. With one sweep of his cutting sword the czar has beheaded all binder contracts, holding that they are dead ones because they allow cancellation on 48 hours' notice instead of 10 days' notice, as required by the narrow standard policy of the state.

Natural Ability Is the Principal Requisite

In connection with a recent statement by The Standard regarding the demand for technically trained men by the fire underwriting interests, Henry Evans, president of the Continental of New York and chairman of the National Board's committee of twenty, says:

"The Continental began this kind of work back in 1893, having since that time some forty men in its employ who were graduates of some school of technology. We taught them to be surveyors and rate-makers, and they have progressed or have fallen behind as they possessed natural ability. A technical training will not make a bright man of one who is lacking in force and initiative, while it will be of great value to the man who possesses such qualities. The forty men started by the Continental since 1903 have been a sort of leaven in the mass of insurance dough. Eighty percent of them hold important positions to-day and about 20 percent of the number have dropped out.

"Give us a man who has had the usual scientific school education and preferably some shop experience or experience as hydraulic or electrical engineer, for example, and if he will work and has the necessary qualities for development, we will teach him in six months as much about the fire insurance business as he will learn at a college in four years.

"First find your man," says President Evans, in closing; "God makes them with or without the qualities of success, and we can only develop what He has made."

Ætna Indemnity Co.

The Massachusetts state report does not include a statement of the Ætna Indemnity Co. The insurance commissioner says:

"The December 31 statement of the Ætna Indemnity Company to this department showed a surplus of $22,292.07. From information which was received here, it came to be a matter of grave doubt whether the assets had not been overestimated,

and the company given the benefit of the doubt in figuring liabilities. Then there were 'wars and rumors of wars' among the stockholders. In view of these things and others, the department did not feel justified in printing the company's statement in this report. It consulted the Connecticut department, the company having been incorporated in that state, and discovered that no strong conviction prevailed there that the company's figures represented the true condition of affairs. Accordingly, the expediency of making an examination of the company for the purpose of testing its December 31 statement and ascertaining its condition at a more recent date was suggested to the Connecticut commissioner. It was undertaken by him, and his report was that the December statement 'was not far from correct,' but says that there was an impairment of the company's capital on May 31 of about $28,000. It would thus appear that the company ran behind about $50,000 during the first five months of the year 1904, if the December 31 statement be accepted."

Acknowledgments

Thirty-fifth Annnal Report of the Auditor of State of Iowa on Insurance, 1904. Two volumes, life and other than life.

The Surveyor Insurance Directory of New York and New Jersey, 1904. Published by A. G. Hall, 56 Pine St., New York. Price $1.00. Excellent.

Abstract of Statements of Insurance Companies in Canada, business of 1903. Total net premiums were $11,434,856; net losses $5,866,052; a loss ratio of 51 percent.

Insurance Directory and Business Chart of Baltimore City, Washington, D. C., and the States of Maryland, Delaware and West Virginia, 1904. Price $1.00. Gives the new addresses since the "fire."

Comparative Values of the Details in Buildings of Fire-Resisting Design. Sent us by E. H. A. Correa, vice-president of the Home Ins. Co. of New York. For the use of special agents and inspectors.

Standard Insurance Directory of New England, 1904. Standard Publishing Co., 60 India St., Boston, Mass. Price $1.00. A complete list of insurance companies doing business in New England, with the names and locations of their agents.

We have to thank the Conservative Life Ins. Co. of Los Angeles for a yard of their home city. The handsome picture sent us by them is about that long and about nine inches high. It is a fine view of Los Angeles. The home office building and four branches in different parts of the city are shown. These four branches are expected to write several hundred thousand dollars in premiums on 1904 business, thus reducing the percentage of cost of business to a minimum.

TOTAL ABSTAINERS.

We have received a booklet entitled "How Abstinence Pays, The Latest Word of Science on the Death Rate Among Total Abstainers and Moderate Drinkers," by Charles W. Scovel, A. M., manager of the Western Pa. Agency of the Provident Savings Life Assur. Soc. of New York, and Geo. P. Donehoo, Ph. M., D. D. superintendent of the total abstainers department of said agency. It contains some interesting facts from a paper read before the British Institute of Actuaries. The United Kingdom Temperance and General Provident Institution has kept a record for sixty-one years of lives insured. Moderate drinkers were kept separate from the total abstainers, though each paid the same premiums. The tables thus obtained show that between the ages twenty and seventy the death rate is twenty-three percent greater among moderate drinkers than among abstainers; between the ages forty and fifty the death rate is seventy-four percent greater among moderate drinkers than among abstainers.

BALTIMORE FIRE.

The Thirty-third Annual Insurance Report of Maryland, 1904, contains the following: The Baltimore fire originated in the wholesale house of John E. Hurst & Co., at 10:30 o'clock on Sunday morning of February 7th, and was not under control until Monday night. Over fifty million dollars' worth of property was destroyed, with insurance amounting to thirty-two million. The promptness with which this immense loss was adjusted and settled is a standing monument to the efficiency and worth of the insurance companies authorized to do business in this state. As usual the loss fell heaviest on our local companies in comparison with their assets, and but few succeeded in weathering the storm. The Balti-

more Fire, Firemen's, Home, The Old Town and Peabody appointed receivers and their affairs are being wound up under the direction of the courts. The Maryland Fire paid its losses in full and has gone out of business. The Baltimore Equitable Society, Security, German and German-American paid all losses, and are prepared to continue business with their capital unimpaired. When we remember that in the Chicago, and later in the Boston fire, every local company was swept out of existence, and but few of them paid more than a small percentage of their losses, we have no reason to feel ashamed of the record made by our local companies.

Railway Casualties

Southern Pacific—Near Fresno, Cal., ten inches broken off end of rail. Flyer passed in safety. Narrow escape. Moral: Always be insured when you travel.

Southern Pacific—Near Alma, Cal., excursion train on broad guage collided with train on narrow guage, end on. Many hurt. Inexcusable accident. Frantic waving of hat by man on hillside, who could see approaching trains, induced one engineer to slow down. This prevented frightful loss of life.

Individualities

The good fire mutual is like the proverbial good Injun.

There are no flies on San Francisco; the summer has been too cold.

Barring accident, and war and other kinds of murder, they die who should die, the philosopher says. As a general thing the adults who die young are of the degenerate kind who have no life insurance.

Special agents are invited to tell the Coast Review whether or not it is true that hotels with bars have the best steaks, chops, ham and eggs. Or does it merely seem so after purchasing an appetizer at the bar?

War is indeed an awful thing. Here are the Jappies and the Russies making more history to be rammed into the heads of little boys and girls yet unborn; and equally sad is the future outlook for the army of magazine readers. For the next two years the war will be half-toned and mono-toned in ten thousand illustrated weeklies and monthlies. War is indeed an awful thing.

HU VERLORE.

Six Months San Francisco Premiums by General Agencies

Percent of increase is 30.4 in 1904.
" " " was 17.0 over 1901.

	*1904.	1903.	*1901.
C. F. Mullins	$96,735	$80,687	$98,680
Wm. J. Landers	92,476	70,438	34,984
Wm. Macdonald	82,620	73,647	92,268
Rolla V. Watt	68,399	47,554	46,772
T. J. Conroy	62,918	49,465	79,812
Fireman's Fund Office	56,363	41,768	51,438
Palache & Hewitt	55,214	32,380	40,413
G. H. Tyson	52,020	39 168	28,447
F. W. Dickson	51,588	33,400	50,079
Cesar Bertheau	49,208	39,953	40,685
Mann & Wilson	47,445	29,800	38,687
Rudolph Herold, Jr.	42,694	33,031	46,865
R. W. Osborn	41,594	33,498	16,151
Gordon & Frazer	41,256	29,113	21,751
V. Carus Driffield	39,971	35,301	35,29
Chas. D. Haven	39,040	28,772	34,158
Edward Brown & Sons	38,920	38,729	37,970
C. H. Ward	38,387	26,552	15,051
Walter Speyer	38,040	30,297	37,382
George D. Dornin	37,898	29,471	21,973
A. C. Olds	37,358	12,175	9,942
Geo. E. Butler	36,336	29,931	29,688
Syz & Co.	35,360	23,664	25,023
Geo. M. Mitchell	34,210	30,353	46,192
C. A. Henry & Co.	33,404	26,517	31,801
Gutte & Frank	32,917	21.435	24,328
Watson, Taylor & Sperry	31,485	24,220	21,170
G. H. Lermit	30,799	18,755	25.687
F. J. Devlin	30,397	19,045	26,190
Boardman & Spencer	29,809	22,029	26,620
W. H. Breeding	29,002	17,773	16,104
Dickson & Thieme	28,210	. . .	. . .
Tom C. Grant	27,102	20,200	26,309
Christensen, Edwards & Goodwin	26,912	25,436	18,981
Catton, Bell & Co.	25,559	18,301	17,370
Harry L. Roff	23,906	20,695	31,915
Jas. D. Bailey	23,459	13,903	12,626
†Arthur G. Nason & Co.	23,370	25,093	7,353
B. J. Smith	20,878	13,908	12,315
C. J. Stovel	20,714	21,696	16,313
W. O. Wayman	19,233	12,366	12,139
W. H. Lowden	19,088	15,473	13,113
L. L. Bromwell	18,290	12,469	22,184
Clinton Folger	17,609	10,783	16,041
Edward E. Potter	17,146	14,407	16,068
T. J. A. Tiedemann	15,510	10,513	12,670
Home F. & M.	14,814	20,439	9,255
W. Loaiza & Co.	13,546	11,058	12,995
Geo. F. Grant	12,765	8,165	51,374
Geo. W. Turner	5,046	8,074	11,945
Paul M. Nippert	2,493	. . .	. . .

*Large amount of term business written in 1901 and 1904.

†Did not represent Continental in 1901.

National Credit Men On Fire Insurance

Resolutions recently adopted at the annual convention of the National Association of Credit Men call attention to a fact seemingly incredible, to-wit: that many retail dealers carry no insurance. Nobody is better acquainted with the facts than the credit man of a wholesale mercantile house. In extending or denying credit he learns of the existence or lack of insurance.

Among the resolutions passed by the convention were these:

Resolved, that whenever a member of this association is advised that a retail dealer is not insured, such member shall immediately report this fact to the national office, which shall thereupon endeavor, by correspondence or otherwise, to impress upon the dealer referred to the advantages of fire insurance, with a view to inducing him to carry such insurance;

Resolved, that the president of the National Association of Credit Men be authorized to appoint a special committee of seven, whose duty it shall be to consider means whereby merchants may be educated and influenced to carry adequate fire insurance, and that this committee be instructed to devise methods whereby united and concerted action on the part of the association's local branches may be obtained.

This special committee will further protect the interests of both debtor and creditor merchants if they will warn retail dealers against wildcats and mutuals.

Captured

San Francisco in the first week of September capitulated to a band of Knights Templars. There was no resistance. The happy Knights brought with them their own bake-oven climate, and the days were hot as—well, the thermometer on top of an eleven-story building registered over 100 degrees for three days in succession. It was the hottest September weather in fifty-five years. The valiant visitors included a number of insurance men. There were some handsome decorations in insurance town as well as in other districts. Market street was a canopy of electric lights for a mile and a half from the ferry-building. The bulbs were strung overhead in graceful festoons. For the entertainment of the Knights the fire department turned out and extinguished a $50,000 fire. An earthquake was ordered, but through an error it was delivered in southern California.

Get-Rich-Quick Concerns in Trouble

H. F. Hobson has brought suit against the Fidelity Funding Co. and the Empire Diamond Co., both of San Francisco. Hobson sues as the holder of ten contracts assigned to him. He asks for judgment in behalf of fifteen thousand contract holders for $450,000, an injunction and the appointment of a receiver. Hobson says that the Fidelity Funding Co. has falsely represented that it had a paid-up capital of $200,000 and has fraudulently promised a profit of fifty cents on every dollar paid in.

W. L. Pierce, formerly a superior judge in San Diego, is the president. His son-in-law, E. C. Hedges, is the secretary. Formerly the advertising literature of the Fidelity Funding Co. contained figures taken from life insurance tables printed in the Coast Review. In some way these figures were so twisted as to indicate that there is a large percentage of lapses in life insurance, and that death claims were paid with the funds thus forfeited. The dupes were persuaded that the forfeitures by other holders of the Fidelity Funding gambling contracts would enable the concern to pay the large profits promised to persisting contract holders.

Another suit has been brought against the Pacific States Mercantile Co. by Chas. K. Blender, who says that he paid in $3,225 on the contracts issued to him. The humbug concern has notified him that it cannot carry out its contracts. On June 28, 1904, he says the Republic Securities Corporation, which has an office on California street, was incorporated and the Pacific States Mercantile Co. transferred to it a large portion of its money and property.

The men named as defendants are Carl May, Samuel Epstein, W. C. Murdoch, Jr., and others.

Several months have passed since the launching of a new insurance journal.

Providence-Washington Ins. Co.

Charles D. Dunlop, who recently visited this Coast, has been elected vice-president of the old Providence-Washington Ins. Co. Wm. H. King succeeds him as manager of the western department of the company at Chicago. W. H. Phillips has been elected assistant secretary. Vice-President Dunlop has had many years' experience in the Western states as special agent and as department manager. For several years he was the company's general representative at Denver, with Colorado, Wyoming, New Mexico, Nebraska and Kansas for his territory. A wider field, comprising nineteen states, with headquarters at Chicago, was subsequently given him, in recognition of his success.

The Providence-Washington Ins. Co. of Providence, R. I., is one of the oldest insurance companies in the world. It is 105 years old. It was organized in the eighteenth century.

The affairs of this old company are flourishing. It pays dividends to stockholders with great regularity. Assets have been increasing steadily in recent years. The net surplus is a handsome sum. In the past five years notable gains have been made yearly in premium income.

On the Pacific Coast the company is represented by General Agent Geo. E. Butler, who is writing a good and increasing business for it.

Epigramma Cunninghamma.

To make money last it should be earned first.

It is legitimate to make a round profit out of a square deal.

Some men say, "Get behind me, Satan," for the "push" they expect.

Never admit that you are a fool—it might make the opinion unanimous.

Contradiction will usually do more to intensify opinion than acquiescence.

The man who wants but little here below ought to be satisfied with Lloyds policies.

The following epigram of doubtful meaning is taken from the life columns of a insurance journal: "Make up your mind to get on in this business and you will be better off."

Whether a risk or rate is wrong or right, is often determined by appetite—for there are companies like men you meet, who are always hungry and eat and eat and furnish forth the queer surprise—their strength's not equal to their size.

Smoke did considerable damage to the furniture and fixtures of a certain saloon, but it was held that there was no liability on the part of the companies insuring this property—Smoke being the name of the "crazy drunk" who did the damage.

"Igneo-Aqueous" was given in an agent's loss report as the cause of the damage. We had to refer to a dictionary to find that it meant "combined action of fire and water." It turned out to be more "aqueous" than "igneo."—Now and Then.

Why Rates Have Been Advanced In Big Cities

Since the Baltimore conflagration, which was followed by the conflagrations in Rochester and Toronto, rates have been advanced in the congested districts of the larger cities of the East and Middle West.

The advance has not been made to recoup losses in the Baltimore and other conflagrations. Such an advance could not be enforced. There are too many outside companies which have incurred no conflagration losses. They are ready to write at the old rates if they were profitable.

But the old rates were unprofitable. The Baltimore conflagration has proved this. It has proved that the old rates are inadequate. The conflagration hazard has not heretofore been an element of the premium. At the old rates property in the congested districts of large cities cannot be protected by insurance in solvent and honorably conducted companies.

Existing Pacific Coast Fire Mutuals

Inland Empire Farmers, Moran, Wash.
Lumbermen's Exchange, Seattle, Wash.
Lumbermen's Ins. Co., Tacoma, Wash.
Idaho Cooperative Mutual, Boise, Idaho.
Pioneer Mutual, Seattle, Wash.
Merchants Fire, Seattle, Wash.

The usual extra premium for the war hazard would hardly cover the Russo-Jap risk, judging from the way the mighty war correspondent is slaughtering whole regiments with one dip in the ink-well.

A new health policy with rates graded according to age is the latest. Why not also an accident policy with rates graded according to age, since likewise the chance of disability increases with age?

Gleanings

OF PASSING INTEREST TO INSURANCE MEN WHO READ.

Foreign.

The new Municipal Mutual of England, has just had a $200,000 loss on a town hall. The combined municipalities scheme has already had nine losses. Get your flowers!

An Australian town concluded to do its own insuring, and therefore allowed the municipal insurance to expire. A week later a $100,000 loss was incurred. Father Time doesn't always wait to teach fools according to their folly.

The fire brigade of London now has among its outfit a number of ingeniously contrived apparatuses which are something more than mere masks enabling the firemen to enter smoky buildings, being jackets and masks combined, and the wearer being supplied with fresh air by means of pumps, as if he were a diver entering the depths of the sea.

Tornado.

Who got thumped worst by the Minnesota storm Jefferies?

Tornado losses in St. Paul and Minneapolis at the recent "tore" are conservatively estimated at $1,000,000, with perhaps $300,000 insurance losses.

Liability.

The Ætna Indemnity has had its license in New Hampshire revoked. Penalty for soliciting for a kind of business for which it was not licensed.

Surety.

The semi-annual statement of the United States Fidelity & Guaranty shows that company to be stronger than ever.

The American Surety is furnishing the $1,000 bond required of railway postal clerks for the small premium of 50 cents.

Casualty.

The Bankers' Accident of Des Moines is operated on the stipulated premium plan.

Elevator.

An elevator in Pittsburg, Pa., fell fourteen stories with lightning-like rapidity last month, seriously injuring its five occupants, one of whom may die, his skull being fractured. One man had a leg broken. The others sustained severe, but not fatal, injuries. For some unknown reason the safety clutch did not become effective until the ground floor was reached, when the cars stopped before reaching the basement. An inspection of the elevator was made by an elevator insurer three days before.

Marine.

Reports from the lakes and the Atlantic do not hold out flattering hopes of a low loss ratio this season.

Fire.

The Atlas is entering many states.

The Home of New York leads in Brooklyn business.

The Insurance Company of North America leads in Philadelphia business.

The South German Fire Ins. Bank of Munich will enter the United States.

Boston premiums show a decline. The Royal leads in semi-annual premiums.

The London & Lancashire has purchased the Scottish Employers & General Ins. Co.

The key rate of the congested districts of Toronto, Can., has been advanced to one percent.

The Austin Fire of Texas is entering other states. It will apply for admission to New York. The company now has a surplus.

The broken Traders of New York has paid its sole dividend to creditors. One percent. The cremation proceedings are quite interesting.

The recent tornado and hail losses in Missouri, Minnesota, Kansas and other states will probably lower the net surplus of two or three fire companies.

The German of Freeport through its manager, R. Gordon Williams, has issued a circular letter at Baltimore offering to cut rates. The letter has been sent to many business men and other property owners. The company says: "We are not members of the Baltimore board, therefore not

bound by their rates, nor are we charging the 20 percent advance recently added to rates by that board; * * not being in anywise involved in the Baltimore conflagration have no conflagration losses to recoup nor rate advancing to indulge in as a result thereof. Our rates on dwelling and furniture are 40 percent less than charged by the board."

Sprinkler Failures.—The number of failures is steadily increasing for several reasons. First, the number of equipments is being added to each year. Second, a great many equipments are becoming old; sprinkler heads in some cases have become inoperative even without the aid of corrosive influences. Sprinkler parts and dry valve parts lose their life and spring, and in time become out of order. Piping in some places gradually accumulates sediment, and the pipes or sprinkler orifices become clogged. Then, again, the original sprinkler installation was put in the property of a man who believed in it, and often for scant insurance rebate. Today a majority of equipments are being installed, either for the saving effected in insurance cost, or in order to enable the securing of full insurance otherwise unobtainable.—Everett U. Crosby, in the Standard.

Life.

Fred B. Havens will not apply for advances in San Francisco yet awhile, he having been extradited to Illinois.

The Columbia and the Interstate of Cincinnati have consolidated, under the first name. Turnipseed has been uprooted.

Denver.—The Coast headquarters of the National Life of Chicago are to be in this city. This does not imply a vigorous campaign.—The Security Trust and Life has appointed A. J. Little manager for "Colowynem."—It is believed that Dr. Jarecki committed suicide.

Life Insurance Courant wrote the Travelers people for same copies of the "premium reduction" policy. A month passed without a reply. Our contemporary refers to this refusal as follows: "The time has passed for a life insurance company for any considerable length of time to successfully keep under cover a pet plan or scheme for writing life insurance."

R. S. Wells of Salt Lake, E. H. L. Gregory of San Francisco, Sherwood Gillespy of Seattle, W. L. Hathaway of Portland, Wm. V. Holley and L. C. Miles of Los Angeles, young men with plenty of the hope that springs eternal in the human breast, have pledged their sacred word that they will organize new local associations of life insurance men in their towns. Gentlemen you have the sincere sympathies of the Coast Review.

The Press

Now and Then is now printed in a handy form for the pocket. This is a good form for an agent's vade mecum.

What a delightfully innocent young man is he who is now scissoring all the old jokes for the Post Magazine. We always rejoice in the re-appearance of the old stories from Tales a Thousand Years Old.

Profits by Fraud

A Chicago man and a Chicago woman conspired to defraud life insurance companies, she to be insured and play dead. He was the beneficiary. He gave her what she thought was a sleeping potion. It was probably poison. She never woke up. He is now in the penitentiary. The Chicago probate court has awarded him the insurance money. Such a decision seems to us to be contrary to public policy. The conspirator and possible poisoner thereby profits by his crimes.

Now that the American Legion of Honor has failed, it is time to pick out the next fraternal loser.

Dr. R. G. Lightle of Arkansas, who was supposed to have been burned in his barn, May 22, and whose wife received $21,000 life insurance, has returned home and surrendered to the deputy sheriff. His wife has returned $15,500 to the life companies. The doctor says the corpse burned was one he had for dissection, and that he had gone away for fear of arrest for grave robbing.

Life and Casualty

Rebating Defended

A San Francisco manager, now dead, in a conversation with the writer defended rebating in life insurance. He declared that the rebate was merely a dividend in advance. What is the serious difference, he asked, between paying a rebate in advance and several dividends of equal amount afterward? Our reply to the effect that the rebate was irregular and secret, and therefore unjust and dishonest, did not seem to make much of an impression on this experienced manager. He perhaps believed that all his solicitors—in San Francisco at least—rebated about the same percentage to everybody, and that no great injustice was done.

But our observation and belief are to this effect: that no solicitor gives a rebate unless it is asked for, and that he thereby discriminates against some members of the company. The rebate means that some policyholders are paid an extra and undeserved dividend, whereby other policyholders are later paid less than their share of the dividends.

Interesting Foreign Figures

A gentleman, who many years ago, before going to Australia, insured his life with several British offices sent the Australian Mutual Provident some interesting particulars as to the present position of his policies, in conjunction with the figures relating to the later policy which he took out in Australia with the A. M. P. society The figures. are as follows:—

British Policy—Effected 1852.

Sum assured	£200 0 0
Bonuses 48 years	134 10 0
Total assured	£334 10 0
Average bonus added each year per $1,000 of insurance	$14.01

British Policy—Effected 1854.

Sum assured	£250 0 0
Bonuses 48 years	146 9 4
Total assured	£396 9 4
Average bonus added each year per $1,000 of insurance	$12.20

British Policy - Effected 1861.

Sum assured	£300 0 0
Bonuses 39 years	178 17 6
Total assured	£478 17 6
Average bonus added each year per $1,000 of insurance	$15.28

British Policy– Effected 1861.

Sum assured	£250 0 0
Bonuses 41 years	150 6 3
Total assured	£400 6 3
Average bonus added each year per $1,000 of insurance	$14.67

Australian Mutual Provident Policy—Effected 1873.

Sum assured	£1,000 0 0
Bonuses 29 years	923 6 0
Total assured	£1,923 6 0
Average bonus added each year per $1,000of insurance	$31.84

The Coast Review adds the bonus gains per $1,000.

Life Insurance Canvassing

When a man fancies a woman for a help meet he doesn't blurt out, "Will you be my wife?" If he did, the answer would of course be, "No." Wise man, he "canvasses" her. The method is called courting. He presents his case fully. Every good point in the proposed contract is indirectly presented. He, "the goods offered," is on exhibition. His character, his manners, dress, and ability to provide, are to be considered by the feminine "investor." When the "canvasser" has made out the best case possible—when he has proved that the life contract he offers is a good one, and believes or knows he has made a good impression on the charming "prospect," he hopefully asks for a definite answer.

In life insurance canvassing the man who pops the question too soon is very likely to receive "No" for an answer. It is very well to talk of "closing" quickly; but it is possible thereby to "close with the enemy." The canvasser, like a lover or like a general, should be sure of his ground before he challenges. He should anticipate doubts and objections, and inspire confidence by his knowledge of the contract. The good points should be made plain, the mood of the "prospect" should be considered, and at the

"ripe" time the definite reply should be solicited.

The securing of an audience, to begin with, is a friendly concession. It implies that, without being a bore, the solicitor will be permitted to make out his case. He need not invite a negative by a hasty and crude presentation of his case. Let him press for the signature on the dotted line only after he has made his good impression on the fickle prospect.

But let him press for the signature—for the definite reply—finally, at the first interview. Delay increases the chances of defeat.

Advisory Board Contracts

Many years ago it was the general custom to establish advisory local boards, so-called, in many localities. The members of these boards were remunerated under a special contract. Their services, real or alleged, consisted in introducing new members and giving confidential information as to health, habits and family history. There are few or no life companies in this country which have not, at one time or another, had these local boards. When thoroughly established as a company, or in a state, the local board system has been abolished.

New and small companies are now employing this means of introducing themselves and rapidly building up a business. They too, grown older and larger, will doubtless give up these boards, just as their elders have done.

A number of states have enacted laws against advisory boards, on the ground that they are the means of discriminating in favor of a limited number of policyholders. The laws against discrimination have been framed, in some instances, with a special view of prohibiting advisory board contracts. These laws are being evaded by new forms of contracts.

The fact that the system is abandoned by companies as soon as they are well established is good evidence that it is expensive and unsatisfactory. It may be that a company has a right to such local board services and that the members actually earn the commissions or other compensations paid them; but the special contract has the appearance of being a rebate. It seems hardly less honorable than a rebate paid by the agent of a company which has no local advisory boards. We prefer it to the "special contract to ten leading citizens," formerly, perhaps still offered by "lightning" solicitors and "executive specials."

The Coast Review objects to these local boards on the ground that the members are usually deceived by the promises of the agents who organize them. Far too much in the way of percentages on business written is promised. But this objection applies with about equal force to the extravagant representations of solicitors for other companies as to dividends, etc.

Something almost equivalent to the advisory board contract is given by the representatives of many companies which will not permit the organization of advisory boards. Commissions are divided with policyholders who introduce men subsequently insured, and a share of the renewal premiums for several years is also promised.

No company is the worse for being small.

Life insurance principal when paid usually represents money otherwise not saved. It is a clear gain.

Where insured stated that he had not consulted a physician as to his health within five years, evidence of a physician that granulated eyelids, for which insured had consulted a physician within that time, was not a condition of health, held admissible.

Soliciting Rich Men.—W. W. Hodges, formerly state agent at Boston for the Mutual Benefit, recently offered the following business-getting suggestion when soliciting substantial men: Instead of urging upon such a prospect a policy of a certain amount, said Mr. Hodges, get him to say how much of a yearly income he would like to have his wife receive in case of his death. Then quote the continuous life rate of a policy large enough to furnish the desired income. If the prospect shows interest, suggest the advisability of a limited premium rate and then finally give the rate for an income both for himself and wife on the endowment plan.

Principal American Life Insurance Companies' Annual Totals.

Year.	Companies	Condition.			Business.	
		Assets	Liabilities	Surplus	Income	Expenditu's
1860	17	$ 24,115,687	$ 17,159,873	$ 6,955,814	$ 5,998,144	$ 2,908,936
1870	71	269,520,441	221,160,702	48,359,739	105,026,148	63,876,840
1880	34	428,332,871	355,805,939	72,526,932	77,403,445	66,317,859
1890	30	753,228,759	664,489,398	88,739,362	187,424,959	126,653,529
1893	32	971,857,224	855,308,038	116,549,186	236,683,205	166,540,314
1894	33	1,056,331,683	916,591,138	139,740,545	256,624,477	177,863,333
1895	35	1,142,419,926	982,669,752	159,750,174	266,897,202	185,772,902
1896	36	1,228,324,342	1,053,608,138	174,716,203	279,371,106	199,173,299
1897	35	1,334,051,344	1,148,249,330	185,802,015	301,268,179	205,866,393
1898	36	1,451,116,914	1,239,494,859	211,622,056	320,810,627	218,515,256
1899	37	1,576,334,673	1,351,926,067	224,402,606	355,946,005	243,154,558
1900	40	1,723,737,723	1,565,459,781	* 158,277,942	392,358,741	261,467,238
1901	38	1,879,624,564	1,719,905,961	159,718,603	437,935,470	287,181,045
1902	39	2,062,430,804	1,734,520,341	166,992,899	488,736,272	312,931,556
1903	42	2,226,423,202	1,907,621,145	167,795,983	534,161,859	349,453,708

* Deferred dividends a liability. Many companies have gone on a lower interest rate basis.

To and from Policyholders.

Year	Companies	Account with Policyholders				
		Received from Premiums	Losses, Endowments and Annuities Paid.	Lapsed, Surrendered and Purchased Policies	Dividends to Policyholders.	Total Payments to Policyholder
1860	17	$ 4,770,346	$ 1,360,000	$ 243,954	$ 497,848	$ 2,101,802
1870	71	90,298,266	19,522,712	9,616,988	15,809,557	44,919,257
1880	34	53,972,388	30,032,174	9,923,026	13,171,992	53,127,192
1890	30	149,553,949	58,608,615	13,827,225	14,271,500	86,707,342
1893	32	192,706,839	75,903,820	19,839,418	14,823,176	110,566,414
1894	33	205,132,044	78,313,162	23,164,107	14,577,455	116,054,724
1895	35	215,199,302	84,791,621	22,889,492	15,297,603	122,978,716
1896	36	223,714,320	90,768,307	26,368,039	17,083,168	134,219,514
1897	35	239,394,411	92,688,305	26,431,312	18,425,197	137,544,812
1898	36	252,717,033	98,656,662	26,436,306	19,694,634	144,787,604
1899	37	283,038,362	111,788,691	23,080,964	20,917,143	155,786,798
1900	40	316,846,293	120,945,587	22,190,804	22,568,261	165,704,652
1901	38	349,186,052	135 674,468	23,907,412	23,811,649	183,393,529
1902	39	393,832,410	142,777,004	26,346,121	26,589,715	195,712,840
1903	42	431,839,093	158,660,523	31,497,758	30,617,368	220,775,649

New and Outstanding Insurance, and Sundries.

Year	Companies	Policies in Force		New Policies Issued		Miscellaneous			
		No.	Insurance	No.	Amount of Insurance	Income from Investments, etc.	Taxes, Commissions and other Expenses	Capital	Dividends to Stockholders
1860	17	56,046	$ 163,703,455	12,639	$ 35,589,934	$ 1,227,798	$ 744,801	$ 2,121,200	$ 62,336
1870	71	747,807	2,023,884,955	237,180	587,863,236	14,727,882	18,349,431	10,519,484	578,152
1880	34	608,681	1,475,994,672	72,267	148,596,335	23,431,057	12,951,312	5,100,500	339,355
1890	30	1,272,895	3,542,955,751	285,797	880,711,283	37,871,009	37,871,009	5,099,550	329,407
1893	32	1,671,039	4,511,036,550	398,956	1,052,403,648	43,976,366	55,205,335	8,570,500	768,502
1894	33	1,780,307	4,657,583,046	306,843	985,520,033	51,492,433	61,073,545	8,970,500	735,062
1895	35	1,877,808	4,818,170,945	366,565	864,815,534	51,697,899	62,052,870	9,570,500	741,312
1896	36	1,975,747	4,967,576,418	350,106	796,124,326	55,658,786	64,160,731	9,810,500	793,052
1897	35	2,166,274	5,279,044,224	431,457	923,804,876	61,873,767	67,582,024	9,740,500	739,554
1898	36	2,364,597	5,630,053,311	485,735	1,018,366,027	63,987,607	72,898,501	9,740,500	829,151
1899	37	2,700,550	6,265,908,078	632,704	1,304,306,028	67,683,005	86,622,696	9,740,500	745,062
1900	40	3,071,253	6,947,096,600	687,005	1,356,769,653	75,512,447	94,782,023	10,340,500	980,653
1901	38	3,458,464	7,572,802,805	787,747	1,470,317,887	88,749,418	103,051,204	10,165,500	736,313
1902	39	3,954,193	8,440,713,352	868,510	1,557,948,826	92,222,412	116,173,685	9,665,500	744,335
1903	42	4,428,627	9,241,273,431	945,366	1,694,701,189	100,085,566	127,912,000	11,365,500	766,057

The Independent Order of Lions

The ghost of the departed Vigilantes of Portland, Ore., appears to be animating a new cat, called the Independent Order of Lions. This fraternal insurance scheme received the attention of the Coast Review some time ago. As a matter of record we herewith reprint the names of the officers, together with their titles and occupations. It will be our pleasure to again print this list when the Independent Order of Lions has followed the order of Vigilantes, now in the limbo where wildcats go.

OFFICERS.

P. A. MacPherson, Supreme President. Insurance, Fraternal.

Horace D. Ramsdell, Supreme Vice-president. Treasurer Lipman, Wolfe & Co.

Alex Sweek, Supreme Secretary. Joint State Senator, Ex-municipal Judge.

Chas. B. Moores, Supreme Asst. Secretary. Register United States Land Office, Oregon City.

Ralph W. Hoyt, Supreme Treasurer, Ex-treasurer of Multnomah County, Cashier Merchants' National bank.

H. R. Biersdorf, M. D., Supreme Medical Director, Health Commissioner of Portland.

J. M. Long, Supreme Lecturer and Legal Adviser. Ex-city Attorney of Portland.

George E. Chamberlain, Supreme Auditor. Governor of Oregon.

J. H. Ackerman, Supreme Chaplain. Superintendent of Public Instruction, Salem, Or.

E. A. Baldwin, Supreme Sergeant-at-Arms. President Union Printing Co.

John T. Wilson, Supreme Doorkeeper. Auctioneer and Commission Merchant.

C. W. Miller, Supreme Sentinel. Ex-school Director of Multnomah County.

F. O. Downing, Supt., Chairman Finance Committee. Of Downing, Hopkins & Co.

We note that the supreme treasurer is Ralph W. Hoyt, cashier Merchants National Bank, who was "chief stakeholder" of the dead Vigilantes. Mr. Hoyt is willing to print the fact that he is ex-treasurer of Multnomah county, but he does not print ex-stakeholder of the Modern Vigilantes.

The above names seem to be those of prominent citizens, but they are no more prominent than the bunch who were officers of the "chief home ranch" of the Vigilantes, as printed in the Coast Review for February on page 100. The Lions include a governor, it is true, but the Vigilantes had a Mrs. governor.

The general advertising literature of the Lions reads much like that of the late lamented Vigilantes. We suspect that the same spieler is the writer. An advertisement in a Portland paper begins thus—

"You don't have to die to win."

The Independent Order of Lions.

It is the Popular Organization of Today.

It is the Greatest Fraternal Insurance Proposition in the United States. Its Plan of Life Insurance has been Commented upon and Commended by the Ablest Insurance Authority in the World.

The Independent Order of Lions

is a Portland institution, and was organized in this city three years ago. Its plan was original and matured after long cogitation by the most experienced life insurance men in the United States. The ambition was to organize a fraternal life insurance society that would possess every attraction attaching to HONEST insurance, an eye single to the interests of the insured, and NOT the toy and plaything of a salaried few. While all sensible and successful business organizations realize the necessity of skilled and competent pilots and captains, it too often happens that these pilots and captains claim almost the entire attention of the progenitors. Not so with the Lions. It was the thought of the originators of this society that skill, competence and fairness might be linked together with a chain of sympathy and love, and this has been accomplished to the very last atom of the purposes of those who gave the Lions life.

The plan of the order, as matured, gives to the insured all protection that could possibly be afforded by any life insurance company in existence, and at the same time becomes beneficial, in many cases, before death has claimed his own. For example, sick benefits are provided, up to $10 per week, but sums paid members on this account are deducted from the sum total his heirs would receive in case no such benefits had been paid. Upon the death of the member his or her heirs are paid a monthly pension of from $25 to $50, until the face of his or her certificate has been paid out. A funeral benefit is paid immediately upon report of death, thus often proving the order to be in every respect "a friend in need and a friend indeed." If the assured shall attain to the age of 70 years

then he is paid the monthly pension as his heirs would be paid had he passed away. These features have greatly contributed to the popularity of the Order of Lions and have added largely to its amazingly rapid growth.

It is because of these features and the further facts that its rates are low as sound insurance can be carried for, and its officers the cream of the state's integrity, that this organization enjoys a sweep of popularity that has placed it on the crest of public favor.

Bosh!

The "ablest insurance authority in the world" is not named. This is to be regretted, for we have been looking for this "authority" for some thirty-odd years. It appears, further, that the "most experienced life insurance men in the United States" are great cogitators and live in Portland. The general plan of the order, "as matured," is a wonderful work, but we should have more respect for the originality of its authors if it did not so closely resemble that of the Vigilantes and other fraternal insurance humbugs, dead, dying and doomed.

We note also a curious resemblance between the literature of the Order of Lions (skins) and that of the funny Order of Washington, likewise of Portland, and "a home institution." The latter too shouts "you do not have to die to win," and claims that the "plan is founded on years of experience, and is the result of careful study by the brightest insurance men."

Cloggers

Hayville, July 15, 1904.

Do you know what a "clogger" is? Well, he(or she) is a party who has nothing much to do, has no particular interest in anything, but who gets in the way when somebody desires to move ahead or accomplish something.

Do you ever go to the railway station and find a nice, vaccum-headed female at the ticket window, with gloves on, a pocketbook in one hand, and five pennies and three nickels and a ten-cent piece in front of her? The train is in the station; you want your ticket. "All aboard!" There she is in the narrow space, picking up the coins one by one. You could purchase a ticket in three seconds if you could only get to the window, but—swear and wait for the next train, a victim of the "clogger."

Doesn't it make you mad when you are in a hurry and going through a narrow street to be barred by ten or a dozen men and boys watching two workmen mending a gaspipe in the road? Have these people nothing to do?

Yes, indeed! They are engaged in the most enjoyable occupation on earth—watching other people work.

The blood is coursing through your veins; your brain is working like a steam engine. You want to catch old Johnson in his office before eleven o'clock and get that hundred dollars before he goes out of town for the summer— but "where are ye shovin'?" You encounter this kind of blockade every few minutes, and you arrive at your destination too late to accomplish your purpose. If you butt this clogger and push him he gets angry and sometimes shows fight.

The only way is to go around him.

If you are at the railroad station and do this the agent will be after you for your ticket, and if you step out into the road to escape the crowd a horse and cart will be likely to run over you, so nine out of ten men paddle along in the well-worn path and fail to get ahead.

It requires no special ability to block the way. Just stand still.

These specimens of humanity are physical obstructionists and are oblivious of your existence; but there is another type that have designs, and may be found in the office, on the stage, at the bar, in the army, in the navy, and in fact everywhere. You may meet him at the very gates of Paradise plumped squarely in front of Saint Peter.

When he sees you coming he will say: "Saint Peter, here comes a dear old friend of mine; he is a nice chap, but don't trust him with a halo; he'd only break it."

But, there is no obstructionist who equals the man who stands in his own way, and I think of all the fools of this denomination there is no fool like unto him who fails to insure his life and his property.

Some of these have a pious prescription and look up to Heaven and exclaim: "The Lord will provide for me and mine, and I am going to trust Him."

Ease and cheapness characterize this method, but the washtub as a means of livelihood is usually a good deal in evidence at the close of the trustful one's career. Others put off a manifest duty until it is too late to perform it, and sit and sigh and fret over what might have been.

These clog the way to the happiness and comfort of themselves and their families.—Amicus, in The Statement.

Defense Was Sickness When the Policy Was Delivered

A life policy (issued by the Travelers) was delivered to a third party at the request of the insured, and said third party paid the premium, also at the request of the insured. Policy was delivered on September 15, some 22 days after the application. The insured died in 6 days after the policy was delivered. The Travelers refused to pay, claiming that the insured was sick before the policy was delivered—not when the policy was issued.

Eight days after the policy was issued the insured was suffering from a dull headache, and was in bed part of the time only. It was some distance to the town where the local agent of the Travelers resided, and the insured therefore asked his friend to procure the policy and pay the premium. This was on the 10th, when there was no suspicion of any fatal illness. The insured had been injured slightly in a runaway, but meantime he had gone to St. Paul. Eighteen days later the insured died.

The Travelers sought to establish that there never existed a policy of insurance in favor of the deceased in the defendant company. The policy provided that it should not take effect unless the insured was in good health when the first premium was paid. The court sustained the company, and upheld the letter of the contract.

We refer to this case, Thompson v. Travelers Ins. Co. (91 N. W. 76), in order to call attention to the difference between the practices of the life and the fire companies in this respect. The fire insurance company binds itself when the risk is accepted; and the delivery of the policy is evidence of payment of or credit extended for the premium. The life insurance company accepts the risk, makes out the policy, and delivers it on condition that the insured is not merely alive but is in good health at the time of the delivery of the policy. The money for the premium may be ready, the applicant may be a man of property who can be compelled to pay, the policy may be made out and in the mails when the insured is taken ill, but under the contract the insurer may withhold the policy if he be taken ill, and, as above, may successfully deny liability after delivering the policy and accepting the premium.

It doesn't seem entirely just though legal. In the above case of Thompson v. The Travelers Ins. Co. we cannot escape from the conviction that the equities were with the plaintiff. The deceased had applied for $2,000 insurance. The application was made on August 23. On September 4 the policy was issued in Hartford and sent to the agent in North Dakota, and was received by him on September 11. On the 15th the policy was delivered to Thompson's friend. At this time the insured had only a headache and was up and around. Two days later a doctor was sent for. On the 28th of September the "insured" died.

As the application and the payment of the premium and the acceptance of the policy were all in good faith by the "insured," we should have preferred to record the fact that the Travelers had ignored its technical rights and recognized the claim as an equitable one.

We believe that some day the life companies will write policies which shall be in force as soon as issued or as soon as delivered, without any condition as to health after the medical examination has been passed. Which company will be the first to issue a liberal policy eliminating this unnecessary conditon as to health a few days after the medical examination? Doesn't the health condition strike the reader as illiberal and wholly unnecessary? The premium covers the intervening period, but if the "insured" fall slightly ill, and soon thereafter die from any cause, the insurance is forfeited. He was not in perfect health when the policy was delivered. We should imagine that death losses saved by this health clause amount to very little at most. If the insured apply for insurance in good faith he should be given it, and it should not be denied him and his family because some men do not apply for it in good faith and will refuse to accept the policy unless meantime they fall alarmingly ill.

We shall esteem it a favor if the companies and their Coast agents will send us news items for these Life Paragraphs.

Decline of the Modern Woodmen of America

THE LARGEST FRATERNAL ASSESSMENT SOCIETY IN THE WORLD—FOUNDED IN 1883.

The absurdity of attempting to establish a life insurance society without a reserve fund is strikingly illustrated in the case of the Modern Woodmen of America. Founded in Iowa, in 1883, the society experienced a low death rate, but set aside no reserve to meet future liabilities, with the result that after being in operation for 21 years, the total insurance in force now amounts to over one billion dollars, with net assets of only $1.33 as against each $1,000 of insurance in force. The society is hopelessly insolvent, and must resort to extra assessments, or a further increase in the rates, in order to avert impending disaster. The society reached the high water mark in 1902, and is now on the decline. The following table, showing the *decrease* in gain in insurance in force, illustrates the decline of the society:

Year.	Amt. of Ins. in Force.	Increase Yearly.	Increase. %
1900 . . .	$ 965,153,500	$178,342,500	22.6
1901 . . .	1,097,419,500	132,266,000	13.7
1902 . .	1,161,285,000	63,865,500	5.8
1903 . . .	1,149,305,500	11,979,500	1.0

Notwithstanding the fact that the society wrote over $87,000,000 new insurance in 1903, the claims and lapses amounted to nearly $100,000,000, the lapses alone exceeding the new business by over 6 percent. The following table shows the *decrease* in new insurance:

Year.	New Insurance.	Decrease.
1900	$226,295,000	$ . . . .
1901	196,401,000	29,894,000
1902	144,743,000	51,558,000
1903	87,195,000	57,548,000

Inasmuch as the society depends on new members for its existence, the fallacy of the "new blood" theory is now exploded, and the "reserve-in-the-pocket" theory has proved a myth.

Although the largest of the fraternal assessment societies, the Modern Woodmen's society is the weakest financially as compared with the leading societies, as may be seen from the following table:

	Established.	Total Ins. in force, Dec. 31, 1903.	Net Assets per $1,000 Insurance in force.
Modern Woodmen	1883	$1,149,305,500	$1.33
A. O. U. W. . . .	1868	746,928,000	2.69
Royal Arcanum.	1877	653,319,000	4.11
Maccabees .	1883	430,306,800	7.26
I. O. F.	1881	238,124,000	28.57
		$3,217,983,300	$5.02

The lesson to be learned from the above table is that assessment societies have a rapid growth in their early years while the mortality is light and the assessments low, but having failed to set aside a proper reserve for each policy each year as ascertained by a valuation of the policy liabilities, the societies are unable to fulfill their contracts in later years, and thus decline and fade away, as strikingly illustrated in the case of the American Legion of Honor which was founded in Boston in 1878 and is now in a state of collapse, being unable to avert disaster either by scaling policies or levying extra assessments. Another example nearer home is that of the A. O. U. W. of Ontario. The Modern Woodmen of America operated for 20 years according to the "reserve-in-the-pocket" theory. The new rates which came into force in 1903 are also totally inadequate, as may be seen from the following table showing comparison with the rates of the regular companies:

ANNUAL RATES FOR $1,000 INSURANCE.

Age.	Legal Reserve Company.	Modern Woodmen.
21	$15.00	$6.00
30	18.75	7.80
35	21.70	9.00
40	25.60	10.80
45	30.90	12.00
50	38.15	15.60
55	48.10	18.60

A valuation of the policy liabilities of the I. O. F. as at December 31, 1897, showed a deficiency of over $30,000,000; and a valuation of the policy liabilities of the Maccabees as at December 31, 1902, showed a deficiency of nearly $63,000,000.

With insurance in force of nearly double the total amount of the I. O. F. and the Maccabees, and with net assets of only $1.33 as against each $1,000,000 insurance in force, the order of the Modern Woodmen of America is in a bad plight, and the outlook

for the beneficiaries is anything but bright. —The Economist.

Order of Washington

Motto: "patriotism, purity, prudence." Printed at the side of the portrait of patriotic, honest and prudent George.

Promise: to care for widows and orphans, and lay up a competence for the aged.

Performance: retreat, defeat, a route and "out" in the future, as we predict.

We must not suffer the Order of Washington and its literature to escape the bad record it deserves in these pages. Here are extracts:

ORDER OF WASHINGTON.

Emphatically a home institution.

This is a Fraternal Beneficiary Society.

Founded upon wise, economic and patriotic principles. [Ah!] We have a beautiful ritual [oh!], unique in form, lofty in moral teachings, founded upon the life and character of the immortal Father of our Country. [The good die young.]

ALLEGED OBJECTS:

To help disabled members.

To care for widows and orphans.

To lay up a competency for future years [for the officers?].

To inculcate the principals [sic] of family protection.

To establish a broad brotherhood by the people for the people.

This is something that will bear investigation. You do not have to "die to win." This plan is founded on years of experience, and is the result of careful study by the brightest insurance men.

H. M. Clinton, supreme president; W. H. Mitchell, supreme vice-president; J. L. Mitchell, supreme secretary and manager; I. H. Perkins, supreme treasurer.

Life Paragraphs

The New York Life has nearly $30,000,000 lent to policyholders.

Vice Presidential Candidate Davis has a life expectation of less than four years.

Commissioner Host suggests that the capital stock of a life insurance company should be redeemed when a certain amount of insurance bas been placed on the books.

E. R. Ellis, formerly with the Equitable in San Francisco, has gone to Atlanta, Georgia, to become manager for the Washington Life. Mr. Ellis has been a very successful agent.

The Washington Life is capturing a lot of good men in many fields.

The Monarch Life, new and colonial, hopes to interest our neighbors and long remain the Monarch of the Canadian life companies.

Among the upper 60 of the New York Life were W. A. Purdy of San Francisco, C. R. Harrold of Seattle and A. L. Paulson of Sacramento. W. J. McBride of the Montana branch was also a winner.

J. N. Russell, Jr., assistant superintendent of agencies, after five months work in Portland, has gone to Seattle to establish a branch of the Conservative Life. C. D. Hellyer has been appointed cashier of the new branch.

President McCall of the New York Life Ins. Co., a lifelong Democrat, once insurance superintendent of New York by appointment of a Democratic governor, will vote and work for Roosevelt, just as he voted for McKinley, because he believes that his old party does not stand for sound money. Mr. McCall is a personal friend of Judge Parker too.

Col. Bosbyshell—which is a warlike name —of the Fidelity Mutual Life, is a member of the Antietam battlefield commission which unveils this month thirteen memorial shafts. In those days of bloody fights soldiers fired when they saw the whites of the enemies' eyes—so near were the armies. The fatalities then were even more than nowadays during a labor union strike in Chicago.

The Portland branch of the Conservative Life, organized five months ago, wrote over $100,000 paid-for business in August. Twenty-one branches were in the contest for the company's challenge cup, offered the branch writing the largest quota of business assigned to it, between July 15 and September 1. The Portland branch won the cup. John H. N. Clausen, formerly of the Pacific Mutual and later of the Conservative in San Francisco, has been placed in charge of this branch, with Edwin L. Hellyer as cashier.

Get that postponing business man to promise to take out another policy if his presidential candidate is elected in November.

The wrecked American Legion of Honor leaves many uninsurable members without any sort of insurance. That is worth thinking, writing and talking about.

A New York paper compiles from department reports life companies' income and management expenses. From these figures the average expense ratios are deduced, ranging from 16.86 in 1883 to 24.09 in 1903. All meaningless, useless, because including new business, which when written in increasing proportion will build up the average expense ratio without proving any increase in the average expense ratio of the general business.

Maj. James B. Day, formerly manager for the Washington Life on the Coast, latterly an agency director for the New York Life in Ohio, has accepted the managership of the life department for the Columbus, O., branch of the Travelers. His territory will be the same as that he controlled for the New York, in which in five years he produced $10,000,000 paid for business. Among the flattering offers received since his recent resignation was one for all territory west of the Rockies, with headquarters in San Francisco. He preferred to remain in Columbus. Was he offered the Coast agency for the Travelers?

There is not only the Woodmen of the World, but also the ladies' auxiliaries, the Woodmen Circle and the Women of Woodcraft. The "grand banker" of the latter calls for money for the "equalization fund," to be sent forthwith to her at her "bank" in Portland, Ore. The "past guardian" is May Falkenburg of Denver, the "grand guardian" is G. C. Van Orsdall of Pendleton, Ore. The "grand magician" has the extraordinary name Kansas Goodenough. The name is good enough for him or her. There are "inner sentinels" and "outer sentinels," and guardians galore—but not so many as the members of the society need. As the order has 38,000 members, that seems to be about the number of guardians needed.

A booklet on Bennion's Progress would be interesting.

The first mutual chartered in America (in 1835), therefore the oldest, is the New England Mutual Life.

The Bankers' Life of Des Moines is writing much new business. It has 2 and seven o's to its credit for the half year.

L. R. Parker is the name of the gentlemanly general agent who tried to make a favorable impression for the Hartford Life in San Francisco.

The State Life of Indianapolis is a wonder for a 10-year old, having $56,000,000 in force and writing 2½ millions last month. The State is writing a good business in California, Montana and Wyoming.

The Minnesota Mutual Life has issued two new forms of twenty-payment life policies recently. One provides for a fifty percent reduction in premiums after ten years and the other for a fifty percent reduction in premiums during the first ten years, the last ten years being entitled to such reduction as accumulated dividends may furnish.

General Agent Clarence M. Smith reports that the business of the Northwestern Mutual Life in California so far this year is a very decided increase over the volume written in the corresponding months in any other year. The increase over the business in 1903, which was the largest year the company ever had in California, is about a quarter of a million dollars. This refers to paid-for business, all the reports and records of the general agency being made up on that basis.

When a man gets to be 45 or 50 Nature begins to put him to sleep. Into his veins are injected the soporific of time. And yet some men only then wake up—wake up to the fact that death is a reality and that they need life insurance. O the poison of the fatigue of life, which finally brings on the last sleep! Nature administers the poison from out the cup of age. No man can live long and escape it. Better for him if the sleepy years are free from the bad dreams of the uninsured.

The New York Life has declined to pay the claim for $3,500 made under two policies held by Frederick R. Bartlett, a Chicago agent of the Illinois Life, who committed suicide on August 11. The refusal is based on the contention that the policies were never in force, and the question of the manner of Bartlett's death has not been raised. Bartlett stated that he had arranged with the absent agent to give his note for the premium, and secured possession of the policies in exchange for his notes. He went directly to his desk in the Illinois Life office and shot himself through the head. The company claims that as the first premiums were never paid the policies were never in force. The agent swears he did not agree to accept notes.

More On Twisting

LETTERS FROM VICE-PRESIDENT BUCKNER AND SECRETARY ALEXANDER—TWISTING IS WORSE THAN REBATING—IT IS A DESTRUCTIVE METHOD.

We are able this month to print letters on "twisting" from officers of the Equitable Life and the New York Life, together with circulars sent out by those companies:

Letters up to date have been received as follows:—

Connecticut Mutual
Jacob L. Greene, president
Conservative
W. S. Tupper, vice president
Equitable Life
W. Alexander, secretary
Fidelity Mutual
L. G. Fouse, president
Home Life
Geo. E. Ide, president
Minnesota Mutual
T. R. Palmer, president
Mutual Benefit
B. J. Miller, vice president
National Life
Jos. A. De Boer, president
New York Life
Thomas A. Buckner, vice president
Northwestern Mutual
H. F. Norris, supt. of agencies
Pacific Mutual
Geo. A. Moore, president
Provident Savings
E. W. Scott, president
Prudential
Edward Gray, secretary
Travelers
S. C. Dunham, president
Union Mutual
F. B. Richards, president

We have solicited letters on this subject from officials of other companies, as follows, but have not been favored with a reply, though some of them have promised letters, and we know that several of these companies have issued circular-letters of instruction against the evil practice of twisting:

Ætna
Continental Life & Investment
Germania
Manhattan
Massachusetts Mutual
Metropolitan
Mutual
New England
Penn Mutual
Phœnix Mutual
Provident Life & Trust, Phila.
Security Life & Trust
State
Union Central
Washington

New York Life

New York Life Insurance Company, office of vice-president.
New York, August 19, 1904.

The Coast Review:

Acknowledging your letter of August 12th, I beg to enclose herewith a communication showing our instructions to agents concerning "Twisting"; also, a sample of our policy envelope which accompanies every policy issued. These expressions in the letter and on the envelope properly explain the company's views regarding "twisting."

Very truly yours,
THOS. A. BUCKNER, Vice-President.

To the agency force of the New York Life Insurance Co.

RETWISTING POLICIES FROM ONE COMPANY TO ANOTHER.

GENTLEMEN:—I desire to call your attention to the fact that the "twisting" of life insurance policies from one company into another is, in the opinion of all reputable companies, one of the most serious evils and reprehensible practices in our business. An agent who attempts to twist a policy out of a company into his own company does it for the sole purpose of making a commission at the

expense of the insured, and such action, therefore, is little short of fraud.

This company does not believe in destructive methods. While we are desirous of having accumulation policies placed on the life of every man who needs insurance and can pay for it, we do not wish it done by destroying property in the form of insurance already possessed by the man approached. Our experience is that agents who devote their time to tearing down the work of their fellow-agents never accomplish any good for their own company and such men should be driven out of the business, whether they are in our ranks or in the ranks of other good companies.

In order that our own representatives may not mistake the attitude of the New York Life Insurance Company on this subject, you are hereby expressly forbidden—under any circumstances whatever—to attempt to place policies with this company by inducing the insured to drop insurance in any other good company. A violation of this rule will be sufficient cause for the termination of an agent's agreement with this company.

Yours very truly,

THOS. A. BUCKNER, Vice-President.

P. S.—The following notice will hereafter appear on the policy-envelope, with every policy.

On Policy Envelopes.

NOTICE TO HOLDER OF THIS POLICY.

Agents are positively instructed NOT to sell a New York Life policy to take the place of a policy in this, or any other sound life insurance company.

Now that you have bought this policy BEWARE of any agent who advises you to discontinue it in order to take another in its place. He is seeking HIS own profit at YOUR EXPENSE. Insist upon his putting his proposal in writing. Then submit it to the New York Life for information and counsel which are always at your service.

JOHN A. MCCALL, President.

Equitable Life.

The Equitable Life Assurance Society of the United States.
Secretary's Office.
120 Broadway, New York, Sept. 1, 1904.

Editor The Coast Review:

Your letter with reference to "twisting" has been referred to me. It has remained unanswered thus long in consequence of my absence from the city. Permit me to apologize for this delay.

You will see that the Equitable not only takes strong views, but has taken strong measures in reference to "twisting" if you will glance at the accompanying documents.

"Twisting" is an evil in certain respects more pernicious than the evil of rebating. This because of its insidiousness, for in ninety-nine cases out of a hundred "twisting" is neither more nor less than a confidence game, and the agent who pretends that he is doing his client a service in persuading him to give up an old policy and to take a new one in its place, whether that new policy is in the same company, or in some other company, knows that he is abusing a confidence in using his expert knowledge to deceive the man who trusts him, fully realizing that the small profit he himself makes will in most instances result in a great loss either in money, or time, or quality to his victim.

Very truly yours,

W. ALEXANDER, Secy.

COPY OF LETTER WRITTEN TO THE PRESIDENTS OF THE VARIOUS LIFE COMPANIES.

February 25, 1904.

My Dear Sir:

I have pleasure in handing you herewith copy of a letter which goes forward tonight to our Agency Force, together with one of the slips to be attached to all of our policies on and after March 1, 1904; which will explain themselves.

I am very confident that you will agree with me that "twisting," if not the greatest, is one of the most serious evils in connection with our business and a menace to its welfare. We feel confident that if all companies should adopt this method of handling the question it would prove a death blow to this contemptible practice. It would be very gratifying to us to have your assurance that your company will join in this movement by taking similar action. May I hope to hear from you to that effect?

Very truly yours,

(Sgd) G. E. TARBELL,
2nd Vice-President.

SLIP ATTACHED TO ALL POLICIES.

IMPORTANT!

Agents are positively instructed *not* to sell an Equitable policy to take the place of a policy in this, or any other sound life assurance company.

Now that you have bought *this* policy *beware* of any agent who advises you to discontinue it in order to take another in its place. He is seeking *his* own profit at *your expense*. In-

sist upon his putting his proposal in writing. Then submit it to the Equitable for information and counsel which are always at your service.

G. E. Tarbell, 2nd Vice-President.

TO THE AGENCY FORCE.

"It is now a generally admitted fact that 'twisting' life assurance policies from one company into another is the most serious evil and the most reprehensible practice in the business. The sole object of the agent who engages in such work is to make a commission *at the expense of the assured.* Life assurance in its highest and best sense is *constructive*, not destructive. In its broadest meaning it signifies the upbuilding of a structure reared to protect mankind against the vicissitudes of life and death; and the man who tears down the work of his fellow agent, merely to serve his own selfish ends, adding nothing to the size or strength of the policyholder's protection, should be driven out of the business.

"The 'twister' robs both his competitor and the assured, and it is my earnest desire that no Equitable agent shall be guilty of this contemptible practice.

"We believe the time has come when every company should take a decided stand upon this question; and it is for the purpose of placing the Equitable Society squarely on record that I announce to you that on and after March 1st, 1904, every policy that leaves the home office of the Equitable shall have attached thereto a slip similar to the one enclosed herewith, and which explains itself."

Northwestern National Life Examined

The insurance department of Iowa has been peeking into the somewhat obscure affairs of the Northwestern National Life Insurance Co. of Minneapolis. The company, a combination of assessmenters, was found to be solvent.

On the whole the report is not favorable. Some questionable transactions are disclosed. In the annual report some vacant lots were greatly overestimated in value.

We quote from the examiner's report:

THE BOOKS.

"The books of the company in some cases show confusion of accounts, which should be avoided in the future. This is illustrated by a transaction which took place last year when a check drawn for $3,500 was charged to commissions which I am informed should have been charged to one of the officers. Upon his attention being called to this matter the officer reimbursed the company."

PECULIAR INDEED.

"My attention has been called to some peculiar circumstances in connection with the purchase of the property at Nicolett avenue and Eleventh street, property which was recently purchased by the company and is the site of a new office and auditorium building now being erected, and I have to report the following facts concerning this transaction:

"Early in the year 1902, A. F. Timme, actuary, and the daughter of W. F. Bechtel, president of this company, purchased these lots for $37,000, and in August, 1903, sold them to the company for $60,000, this being the value placed on the property by the appraisers of the real estate board of Minneapolis. About the time the lots were sold to the company Mr. Timme and Miss Bechtel purchased an adjoining lot for the sum of $35,000, which lot the company has recently purchased for $40,000, for the purpose of increasing the size of its home office building, which is now in course of construction. Different appraisers value this first piece of property at prices ranging from $40,000 to $55,000."

Singular Accident

In lumber camps on the Coast logs are hauled long distances to the mill by means of a stationary engine and wire cables. It is a curious sight to see a row of mighty logs, chained one to another, moving down a canyon, with workmen standing on them, ready to lend a hand for the guidance of the "train." In newer ground there is considerable danger to the loggers in the vicinity, as is shown in the following dispatch in today's San Francisco Chronicle:

San Bernardino, September 14.—John Cox, a lumberman, was shockingly disfigured this morning in the San Bernardino mountains by the sudden parting of a heavy wire cable, which was being used to haul timber from where it had been felled to the mills a mile distant. The cable extended from the mill site, where it is attached to a donkey engine, across several canyons.

Cox had been superintending the work and while the engine was in operation sought protection behind a tree nearly 500 feet distant. With a roar the cable snapped under the strain, the end darting to the tree about which it coiled, fastening

Cox to it and crushing in his face, which was split from the nose to below the left cheek bone.

That he escaped instant death is due solely to the cable having spent its force in the rebound. He was brought down this afternoon, probably disfigured for life. The cable was an extra heavy one and comparatively new, but the log which it was hauling became embedded in the side of the mountain.

American Surety Co. Will Guarantee Bank Money Orders

At a meeting of the American Bankers' Association held in San Francisco in October, 1903, it was decided to adopt a bank money order system, and a committee was appointed to devise a plan whereby members of the association could be furnished with uniform blank money orders with proper literature, etc., at a minimum cost. The committee made its report to the executive council of the association in April, 1904, submitting a definite plan for a money order system and also several propositions from surety companies to guarantee the prompt redemption of such orders. The report was adopted and a committee appointed to complete the work and make a contract with some surety company to guarantee the prompt payment of the orders. The committee has entered into a contract with the American Surety Company to furnish the blank money orders to the different members of the American Bankers' Association and in case of default by drawee bank to make good the amount to the holder.

Each money order will have imprinted thereon the following:

If not paid by the drawee bank on presentation, the American Surety Company of New York will pay the amount of this order at its principal office in the city of New York, if presented within four months from the date thereof.

Casualty Notes

Manager Briggs of the Standard Accident reports a handsome increase in Oregon business where his company leads in accident premiums.

Neil Pressley, assistant cashier of the subtreasury at San Francisco, pared his pet corn too closely. Blood-poisoning followed, and amputation of the leg was finally necessary. The moral whereof is obvious: protect yourself with an accident policy.

On August 17 fifty brave union hackmen fell upon and beat one non-union hackmen, in San Francisco. In surrounding the enemy a wing of the invading army dashed into a plate-glass window. Bullets also pierced the glass. A policeman failed to check the riot. Nothing but a bank check could do it. The plate glass bill was $49. This amount the New York Plate Glass asks the city to pay. Will it pay?

Life Insurance Business for Six Months

The Life Insurance Courant gives the first six months' business of a number of life companies as follows:

	1904	1903
Ætna	*$17,010,930	$15,861,703
Bankers, N. Y.	1,831,182	1,806,642
Berkshire	2,679,150	3,111,600
Columbian, Mass.	**4,366,000	2,218,000
Connecticut General	2,680,565	2,146,901
Connecticut Mutual	4,459,020	5,092,442
Conservative, Cal.	7,098,126	5,127,715
Des Moines	2,327,117	1,472,250
Equitable, Ia.	2,263,000	1,850,000
Federal, Ill.	2,807,016	752,360
Fidelity Mutual	12,964,815	11,586,671
Germania	8,629,500	8,050,671
Hartford	*5,063,167	6,483,057
Home Life	7,271,260	6,528,000
Manhattan	6,950,000	7,575,000
Massachusetts	13,552,905	12,119,988
Mutual Benefit	26,419,589	23,581,960
National, Vermont	11,212,026	10,226,141
National, U. S. A.	8,251,130	6,846,754
New England Mutual	11,298,144	10,574,000
Northwestern Mutual	44,063,020	38,849,849
Pacific Mutual	9,300,000	7,738,237
Penn Mutual	35,289,039	30,265,983
Phœnix Mutual	7,189,574	7,032,500
Provident L. & T.	9,000,000	9,841,000
Royal Union	2,380,179	1,884,187
Security T. & L.	3,589,003	2,525,996
Sun Life, Canada	10,828,617	9,524,818
State Mutual	7,650,000	7,500,000
Union Central	19,001,879	18,600,000
United States	3,550,991	4,472,845

*Life business. **Ordinary.

Insurance Record of New York for August contains an expose of the Life Association of America, H. P. Townsley's company.

W. L. Simpson, recently of California, has been appointed manager for the National Life for southwestern Texas.

Fire

The Wildcat Northern of Chicago

A ONE-SIDED CONTRACT RESTRICTING LIABILITY AND PROVIDING LOOPHOLES.

Among the wildcats operating on the Coast, through the mails and through unauthorized agents, is the Northern Fire Insurance Co., which professes to have its head office in Chicago, Ill. The wonderfully and fearfully made policy which lies before us, and which was issued on California property, is signed by W. E. Oglesby, secretary, W. E. Oglesby & Co., agents, and A. L. Leonard, president. This policy was issued not long ago. We question whether or not it was ever worth the cost of the paper on which it is printed.

The policy form is an imitation of the standard form, but it is cunningly different, omitting many of the strong safeguards protecting the policyholder. As this policy is doubtless similar to the policies issued by other wildcats we have taken the pains to compare it with the standard policy issued by legitimate fire insurance companies.

The Northern wildcat policy makes no provision for appraisement, and makes loss payable 90 days after notice instead of 60 days. Of course this is an unimportant matter, because the wildcats seldom pay a claim anyway. If a manufacturing plant is operated at all at night the policy is thereby made void and is also made void if the factory ceases to be operated for any time. The standard policy permits the factory to be operated until 10 o'clock and to be idle for ten consecutive days.

The wildcat policy becomes void "if there be any change in any building or in the occupancy thereof within 100 feet of the property described herein, or if any such building shall be or become vacant, or there be any change in any building or its occupancy in any row of buildings commencing within said 100 feet, (it being understood that all buildings which are not separated by more than 30 feet clear space shall be deemed and taken to be a row of buildings, irrespective of the number of such buildings)." Whew! This iron-clad clause seems to have been designed to prevent any liability, excepting on country property. In any city, under this clause, a change of occupancy within a mile would void the Northern wildcat policy.

The policy is also avoided by the employment of mechanics in the building, altering or repairing. The standard policy prohibits such alterations or repairs "for more than 15 days at any one time." The wildcat policy does not allow repairs or alterations at all.

If foreclosure proceedings are begun without the knowledge of the insured his Northern wildcat policy is thereby invalidated. This is an extremely illiberal clause.

If any change in title or occupation, etc., takes place without the knowledge of the insured his so-called insurance in the wildcat company becomes void.

If the policyholder assigns his policy *after* a loss, for collection or for other reason, said policy becomes void.

There is no provision for notice of cancellation. No five days is given.

If any insured building, occupied by owner or tenant, become vacant the policy is void. The standard policy adds "and so remain for ten days."

Only thirty days are allowed to complete proofs of loss, instead of sixty. "If any proofs of loss shall not comply in every particular with the requirements, this policy and such proofs of loss shall be void; and this company shall not be required to return to the assured any defective proof of loss, nor shall this company be required to point out or specify to the assured any defects or objections to such proofs of loss, nor shall the objection by this company to any defect in any such proof of loss be taken or deemed to be a waiver of any other defects therein or objections thereto, it being expressly understood and agreed, by the assured, by the acceptance of this policy, that any and all proofs of loss shall be made by the assured at his or her own risk as to any and all defects therein." This absurd clause is confiscatory. No proofs without a defect could be prepared.

The insured agrees to prosecute all claims for the benefit of the wildcat, under the sub-

rogation clause. The company itself cannot prosecute such claims, because it is a violator of the law and has no standing in any court. The insured, by the way, cannot sue the company in any state, excepting perhaps Illinois, where the company dare not write any business.

All actions on policy must be begun within six months, and not twelve months as in the case of a legitimate company. This limitation, as we pointed out in the foregoing paragraph, is of no importance, as an unauthorized company cannot be sued in any state court that we know of; but the six months limit was probably inserted because the average property-owner knows that one year's time is allowed by legitimate companies, and would neglect to bring suit within the six months. This iniquitous policy also provides that execution shall not issue until after the expiration of three months, which delay would allow the managers to escape to some country with which the United States has no treaty of extradition.

Whatever the loss may be, the Chicago Northern wildcat expressly provides that the insured shall bear one-fourth of the same. While bearing this one-fourth he will be wise to accustom himself to the thought of also bearing the loss of the other three-fourths.

It is provided that any agent shall be the agent of the insured, possibly with the vain idea that such agent would not be violating the laws against writing business for an unauthorized company.

It would be hard to prepare a policy form more illiberal, with more trick clauses cheating the policyholder and working forfeitures, than this Northern Fire policy.

Mutual Liability.—The West Coast Lumberman of Tacoma, Wash., speaking of the Lumberman's Ins. Co. says: "It is purely mutual. The liability of the participants is limited to the amount of one annual old line [stock] premium; that is to say, this company charges the same as the old line companies do, and a member having paid his premium has no liability other than he has in the old line [stock] companies." We prefer to see the court decision in support of this assertion. If the Lumberman's Ins. Co. is a mutual, there exists between the company and its policyholders mutual obligations and mutual benefits. The members accept the policies of the little mutual on the promise of benefits, equivalent to dividends in the future. This implies a liability as to the members in the event of the company being unable to meet its losses. A receiver might quote to the members some good but embarrassing law on this subject.

The Duty Underwriters Owe to the Public in Advocating Protection Against Conflagrations

FROM AN AFTER-DINNER ADDRESS BY COL. J. L. CUNNINGHAM.

I am more convinced to-night than ever that of all the Boards incident to fire insurance—Local Boards, County Boards, State Boards and Boards of Directors—that the one particular Board that surpasses all others in inward and outward and all-around satisfaction and success is the "Social Board."

Here volume and adequacy is happily combined for all of us, with a sentimental twenty-five percent flat advance, without pink slips or stamp clerks. One common menu happily schedules in fair proportions the preferred and hazardous and the extra hazardous classes of risks for all, and some I presume will mistake the extra hazardous as preferred. We all have choice of the same brands of liquidation, and we can act as our own receivers.

Like the slim-waisted young lady who was being jollied because her best man had but one arm we can say as she did, "There is enough to go around."

Each may take all the banquet hazard he thinks he can carry, even if he is afterward sorry that he did not reinsure seventy-five percent of his load [laughter and applause], and make a mental memorandum not to renew at expiration.

There is nothing to prevent any of us creating a congested district right in the midst of his own corporate anatomy if willing to assume the danger of coming within the jurisdiction of our Committee of Twenty.

Of all the gatherings of insurance men that I know of, the Social Board is the occasion when loyalty, fraternity, mutuality and co-operation do most mingle and mix and twine and twist to the sentiment of "Blest be the tie that binds," which on other occasions we

sometimes interpret to mean "Blest be the tie that binds our competitors."

Such mellifluous concurrence as is in evidence just here and now ought to encourage with sanguine hopefulness our Committee of Twenty, and give some promise of materializing that elusive *ignis fatuus* of our business a lasting general commission agreement.

But, gentlemen, I honestly believe in the helpful influence of the mere social in harmonizing diverse opinions and assimilating even antagonisms of theory and practice in any business. Some unpleasant things in our own business would be avoided or modified if we knew each other better. It is natural that the activities of competition should provoke wrong impressions, and certainly we come very much nearer each other when we have laid aside our militant armor.

Those in the business whom we know best, are most intimately acquainted with, we count as worthy gentlemen, and if we knew all as well as we know these there would be few exceptions to our counting all just as worthy.

I am thoroughly proud of the business of fire insurance, I am proud of my humble connection with it, and no small incentive to this pride is my admiration for the gentlemen engaged in it.

It is said of an exceedingly unfortunate individual that he has three times been disappointed in love—once rejected and twice married.

I have never been disappointed in my underwriting affections, in my faith and confidence in the officers and managers with whom I have had the privilege of personal acquaintance.

This symposium to-night should in some degree strengthen and increase our mutual respect. This breaking of bread together ought to make it more difficult for us to disregard each other's rights and make it easier for us to helpfully fellowship each other's wrongs, and inspire all of us to a new and active appreciation of the rights and wrongs of the great interests which we have the honor to represent. It was a beautiful compliment which that scrubwoman paid her life partner when she said, "My man is that good and kind to me, that he seems more like a friend than a husband."

But I must not pursue this delightful theme, because I am confronted with a text and am under admonition to be serious in my remarks, and I am about as embarrassed as an insurance company with impaired capital meditating Hamlet's question, "To be, or not to be," that is, whether to reinsure and quit, or assess its stockholders and go on.

I am now coming to the defense of the affirmative declaration of my toast, for I seriously believe, gentlemen, that it is a duty which underwriters owe to the public and to themselves, to advocate protection against this conflagration method of construction.

When I was younger, well, that is possible, so when I was younger and knew more about fire insurance than I do now, it was thought that fire insurance had nothing to do with influencing better construction, better fire prevention, protection or fire extinguishing facilities; that individual risks should be considered as they were, and, if insurable at all, be made to pay what they were worth. Even as to what they were worth was very much an unsophisticated guess, for there was more or less acceptance in practice of the reasoning of the insurance president of long ago, who said: "A few dollars more of premium wouldn't make a risk less likely to burn or help very much to pay the loss if it did burn, while if it did not burn, as probably it would not, you'd have the premium anyhow." Or, like another old-timer, who suddenly discovered that a great majority of insured risks did not burn and thereafter never "haggled" about rates—so long as his company lasted.

It was found, however, that while insurance could be procured at indiscriminate rates, cheap construction continued and careless conditions prevailed, even up to the point where criminality began.

Politically "conducted" fire departments, poor and inefficient and cheaply equipped, were good enough, and even the results of moral and criminal hazard were regarded with provoking indifference by the public and by prosecuting officials.

In brief, insurance, so practiced, itself created fire hazards and there were hazards in the very things provided to lessen the natural, physical and moral fire danger. The indemnity of fire insurance was loaded with these conditions and companies became exhausted with carrying uncompensated burdens.

But compelled changes have gradually come into the business, and, to a greater extent than some of us understand, public interests have been taken into active consideration, and with much thought and labor and at large expense, these interests have been

promoted, on the sound principle that the interests of property owner and of fire insurance are quite alike in their last analysis.

It would be interesting if time would permit going at all fully into the details of this feature, but will mention that the thorough and competent inspection under the direction of the National Board of fire departments, water supply and general fire conditions of municipalities, has brought unrealized defects, deficiencies and dangerous local conditions to the knowledge and consciousness of local communities and authorities, which, while at first provoking unreasonable and bitter hostility, have, by fires which demonstrated the reported defects, and by distinct extra charges therefor, resulted in such local demand for improvements as to compel authorities to act.

Much has been accomplished by a logical system of rating, a more equitable assessment of the fire insurance tax, which takes notice of the defects and deficiencies of localities and of individual risks, and also, recognizing that some classes of hazard have proved a continual debit, making other classes contribute disproportionate premiums.

Such ratings, specifically naming the deficiency charges, added to a standard rate, bring the potent influence of a pocket-book argument for improvements which will automatically reduce the rate.

The system of rewards for the arrest and conviction of incendiaries is another helpfulness, for it has not only brought many criminals to justice who would otherwise have escaped, but has wrought hesitation to the incendiary-minded and prevented thoughts from becoming deeds.

It would be public policy of high economical merit if law-making bodies in this country, failing as they do to deal with our fearful fire waste, should encourage the co-operation of fire insurance corporations in their public-spirited efforts to reduce this nation's annual ash heap and doing it against difficulties, obstacles and opposition.

Underwriters have already recognized the duty they owe the public to not only advocate but to undertake to secure protection against conflagrations.

New Companies

Bankers & Underwriters F. & M., Houston, Tex., $200,000 capital.

The German of Freeport has reduced rates on preferred business 50 percent in Union City, Tenn.

A Wisconsin Fire Mutual

CLAIMANT WAITS FOUR MONTHS FOR HIS MONEY, AND IS STILL WAITING—BUT IS ASSESSED JUST THE SAME.

A property-owner at Waterloo, Wis., has had his faith in mutual fire insurance seriously jarred. With policies in two mutuals and one stock company he had a fire. Within three days the stock company adjusted the loss satisfactorily, and the amount was promptly paid. This was on April 22. One of the mutuals promptly—what?—assessed him $9 to pay his own loss. He has heard nothing from the other mutual.

Now he has his dander up, and the following certificate is the growling result:

HE SAYS BEWARE OF MUTUALS.

To whom it may concern:

The undersigned suffered a loss by fire on the 22d day of April, A. D. 1904, the same being pronounced a total loss by a competent and experienced adjuster for the Insurance Company of North America. The undersigned also held a policy in force at that time of $1,000 in the Waterloo Mutual Fire Insurance Company, and also $1,000 in the Reeseville Mutual Fire Insurance Company. Mr. Holman, the adjuster for the Insurance Company of North America, adjusted my loss as far as concerned his company within three days, and upon a satisfactory basis. As to the mutuals, up to to-day, I have been assessed $9 to help pay my own loss on the part of the Waterloo Mutual. As to how much the Reeseville Mutual will be kind enough to assess me, I am unable to say, as they have not put in an appearance in any material sort of way.

To my friends and neighbors let me say from experience, *beware of mutuals* if your home and safety has any value to you.

With all due respects, I remain,

H. REINKE, Waterloo, Wis.

Dated August 5, 1904.

Now it is Pittsburg that is "in danger." Some years ago it was Philadelphia; twenty years ago it was San Francisco. Great conflagrations were predicted. Baltimore was never "in danger." The fire fiend is no respecter of prophets nor profits.

The Atlanta-Birmingham now has $132,825 net surplus.

Two American fire companies have agencies in the Philippines. They are the Fireman's Fund and the Phenix.

Fire and Marine

A $30,000,000 Policy

The Hartford Fire has just written a $30,000,000 policy on the Santa Fe railway system.

German-American Enters Canada

The German-American will soon enter Canada. All the necessary requirements for admission are about completed, and the company expects to do business there before the end of September. The British Columbia field will be placed under the management of the German-American's Pacific Coast general agent, Geo. H. Tyson, of San Francisco.

Appointed Second Assistant Manager

John C. Dornin, hitherto special agent for the National and the Springfield, has been appointed second assistant manager of the Pacific department of these strong and prosperous companies.

Assistant Manager Dornin began his insurance career in 1892 as local agent in Everett, Wash. In 1895 he was appointed special agent for Washington, Idaho and Montana.

The increasing growth of the business of the Pacific department in the past few years has correspondingly increased the duties of management, and has made it necessary to frequently retain Mr. Dornin in the office to assist the manager and the assistant manager. Since 1895 the premium income of the department has increased from 2½ millions to over 5⅓ millions.

Marine Losses

Schooner ran on to the beach at San Francisco, in fog, but was pulled off.

Strs. Pomona and Westport collided in the dense fog northwest of Pt. Reyes, Cal., Sept. 5. Both vessels entered port in a damaged condition.

The big four-master Br. ship Drumburton, in ballast from San Francisco for Puget sound, went on the rocks fifteen miles south of "the Gate," Sept. 4, at 6:30 p. m. in a dense fog. Abandoned to the underwriters.

Stmship City of Topeka sprung a leak at a Seattle wharf and sank in forty minutes. The loss will be about $70,000 on cargo and for putting her in commission again.

The little coaster str. Maggie steamed up on the sands on the ocean front of San Francisco at 8:30 p. m., September 4, in a dense fog. The captain is reported as saying he mistook the street-railway station electric light for the Cliff house light. As the station incandescent light is shielded on the ocean side by a large reflector, and is behind the station-house, the captain's pretense seems merely a poor excuse for poor seamanship. The little vessel was pulled off in the evening of Sept. 5.

Marine Notes

What marine company is writing mining dredgers in California as marine risks, covering the fire hazard, which is the only hazard, at half the board rate?

Br. ship Ditton, with coal from Australia, ran ashore on ocean beach, San Francisco, in fog, Sept. 13. The Ditton is a three-master steel of 2,700 tonnage. She was hauled off by tugs.

The Boston Ins. Co. is classing the automobile as a marine risk in states where the company is not authorized to do a fire business. Well, don't automobilists go out to see, and aren't they often stranded? The officials of the company seriously contend that the automobile is a marine hazard, and that's the reason they cover it with a floater policy.

Under the statute relative to service of process on town mutual insurance companies, return showing service on secretary in charge of usual business office of company held insufficient.

Service by a deputy sheriff is sufficient.—Thomasson v. Mercantile Town Mut. Ins, Co. (Mo. App.) 911.

In the absence of a controlling provision of its by-laws, or an agreement to the contrary, a binding contract of insurance may be consummated with a mutual company without the issuance of a policy.—Alliance Co-op. Ins. Co. v. Corbett (Kan.) 108.

August Fires.

Adjusted and Estimated Losses.

(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

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LOSSES BY COMPANIES.

Aachen & Munich	$12,483
Ætna	33,283
Agricultural	5,245
Alliance	13,050
American, Boston	6,013
American, N. J.	7,098
American, Phila	13,587
American Central	9,788
Assurance Co. of America	
Atlas	6,830
Austrian Phoenix	2,340
British America	7,945
Caledonian	13,954
Caledonian-American	4,612
Citizens	2,834
Colonial Fire Underwriters	10,883
Commercial Union	28,585
Commercial Union, N. Y.	4,130
Concordia	3,270
Connecticut	18,756
Delaware	1,897
Dutchess	7,338
Fire Association	7,929
Fireman's Fund	40,053
Franklin	10,026
German Alliance	7,942
German-American	12,448
German of Peoria	1,005
Girard	7,049
Glens Falls	4,990
Globe & Rutgers	1,422
Hamburg-Bremen	15,455
Hanover	7,248
Hartford	19,261
Helvetia-Swiss	400
Home, N. Y.	22,386
Home F. & M.	14,287
Indemnity	4,018
Insurance Co. of N. A.	16,756
Kings County	
Law Union & Crown	9,872
Liv. & Lon. & Globe	26,880
London Assurance	16,410
London & Lancashire	19,580
Manchester	8,093
Mercantile	5,415
Michigan	6,331
Milwaukee Mechanics	5,582
National	21,587
New Hampshire	3,156
New York	2,194
New York Underwriters	9,226
New Zealand	13,157
Niagara	7,336
Northern	14,014
North British & Mercantile	19,553
North German	8,216
North German, N. Y.	4,965
Northwestern National	1,108
Norwich Union	15,819
Orient	1,727
Pacific Underwriters	16,748
Palatine	15,900
Pelican	6,705
Pennsylvania	22,381
Phenix, Brooklyn (no report)	
Philadelphia Underwriters	6,394
Phœnix, Hartford	10,055
Phœnix, London	44,060
Prussian National	6,125
Providence-Washington	10,684
Queen	16,725
Rhine & Moselle	65
Rochester German	5,774
Royal	21,034
Royal Exchange	10,469
Scottish Union & National	13,620
Springfield	14,624
Spring Garden	2,555
St. Paul	10,944
State	4,303
Sun	29,645
Svea	15,224
Teutonia	413
Traders	12,051
Transatlantic	9,076
Union Assurance	14,248
United Firemens	13
Victoria	15
Westchester	1,433
Western	6,951
Williamsburg City	1,811
Total about	$1,018,954

WASHINGTON.

29. Anacortes, saw and shingle mill:
Union, London $1,000

28. (July) Adams co., growing grain:
Manchester $815
Caledonian 814

29. Adams co., threshing outfit:
Svea $1,000
American, Pa. 1,000

4. Adams co., growing grain:
Queen $746

22. (July) Ballard, steam tug:
N. Y. Underwriters . . $560

. . Brewster, bldg and conts:
Liv. & Lon. & Globe . . $2,400

23. Baker, stk wines and liquors:
Phœnix, London . . . $650

22. Bellingham, fr store bldg and conts:
North British $700

. . Centralia, stk mdse in fr bldg:
New Hampshire $500

17. Clark co., wood, lumber yard:
Northern $698

19. Colfax, field grain:
Norwich Union $438

9. Dayton, fr flour mill:
Queen $2,500
North British 2,500
Fireman's Fund 2,000
London & Lancashire . 1,000

22. King co., dwg:
American, Pa. $2,000

16. Palouse, separator:
Springfield $900

16. Puget Sound, steamer:
Svea $5,000

8. Rale Creek, bdghouse:
Union, London $825

27. (July) Ritzville, crop:
Fireman's Fund $855

4. Spokane, flour mill and conts and elec R. R. plant:
Atlas . . . . . $ 720
Hamburg-Bremen . . . 2,448
Springfield 900
National 1,024
Niagara 1,100
London 1,100
Norwich Union 620
Ins Co. North America . 1,453
Royal 650
Transatlantic 600
Commercial Union . . 2,000
Connecticut 1,600
Franklin 1,000
Pacific 1,000
Ætna 900
British America . . . 1,200
Michigan 691
Sun 2,910
Caledonian-American . 1,000
Rochester German . . 1,000
Manchester 1,500
Liv. & Lon. & Globe . . 960
Phœnix, London 763
Fireman's Fund 2,800
Fire Association . . . 390
North British 1,238
N. Y. Underwriters . . 800
Pennsylvania 570
Total $32,937

16. Spokane, genl fire:
Springfield $3,107
National 2,550
North British 1,000
Indemnity 1,000
Norwich Union 1,000
Fireman's Fund . . . 1,000
Liv. & Lon. & Globe . 5,414
Sun 3,250
Michigan 1,250
Ætna 5,200
Pacific 1,248
Franklin 1,500
Connecticut 2,071

Commercial Union . . 750
Alliance 1,900
Transatlantic 500
Royal 4,250
Queen 4,275
London 2,250
Niagara 500
New Zealand 2,000
Milwaukee Mechanics 750
Scottish Union 1,375
Aachen & Munich . . 1,000
Hanover 700
Royal Exchange . . . 1,500
Dutchess 2,560
Home F. & M. 1,250
State 500
London & Lancashire 3,250
Orient 500
German Alliance . . . 2,000
German-American . . 2,800
New Hampshire . . . 1,300
Phœnix, Hartford . . 3,250
Traders 1,250
Prussian National . . 1,300
American Central . . 500
St. Paul 500
Providence-Wash . . 1,100
Phœnix, London . . . 2,640
Hartford 1,350
Union, London 2,000
Law Union & Crown . 4,750
Caledonian 1,500
Caledonian-American 600
Rochester German . . 600
Svea 1,040
American, Phila. . . . 1,000
Northern 2,300
N. Y. Underwriters . 750
Pennsylvania 900

Total $92,830

30 . Spokane, stk drugs:
Commercial Union . . $600
Aachen & Munich . . . 970
Sun 500
Queen 750

18 . Spokane, dwg, store and furniture:
Norwich Union $1,930
Indemnity 1,000

. . Spokane, fr bdghouse:
Phœnix, Hartford . . . $1,000

. . Spokane, plant:
London & Lancashire . $672

31 . (July) Spokane, plant:
Orient $672

27 . (July) Spokane, mdse stk:
Phœnix, London . . $1,500

25 . Spokane co., grain in field:
Colonial $1,000

11 . Spokane, planing mill:
American, Phila. . . . $1,000

8 . Spokane, machine shop:
North British $1,593
Union, London 1,600
Royal 3,453

12 . Spokane, store bldg and church:
Milwaukee Mechanics . $500

. . Spokane, br merc bldg:
Commercial Union . . $1,250

5 . Spokane, furni store:
Palatine $750

30 . Spokane, dwg:
Scottish Union $700

13 . Spokane, dwgs and conts:
Hanover $500

7 . Spokane, stk:
Traders $1,000

6 . Spokane, grocery:
Indemnity $650

22 . Seattle, fr store bldg & conts:
Agricultural . . . . . $ 500
Globe & Rutgers . . . 1,250
American, Pa. 1,000
Commercial Union N.Y. 1,500
Fireman's Fund 1,750
Franklin 1,000
German Alliance . . . 1,500
Phœnix, Hartford . . . 1,000
Phila. Underwriters . . 2,500
Colonial 600
Hartford 1,500
Springfield 1,800

Total $15,900

. . Seattle, shipyard:
Royal $600

19 . Seattle, iron wks and machine shop:
British America $1,430
Glens Falls 957

19 . Seattle, stk:
Pennsylvania $600

5 . Seattle, dwg and conts:
Traders $1,035

15 . Seattle, dwg:
Fire Association . . . $2,000

25 . Seattle, dwg:
Ins. Co. North America . $1,200

3 . Sedro Wolley, genl mdse:
Transatlantic $900

29 . Tacoma, dwg:
Hamburg-Bremen . . . 1,200

20 . Waitsburg, planing and feed mill:
American Central . . . $ 500
American, N. J. 500
St. Paul 500
Queen 2,000
North British 1,000
Pennsylvania 900

17 . Wilson Creek, agr implmts:
Fire Association $674

19 . Winlock, dwg and conts:
London $625

29 . Woods Creek, dry kiln and conts:
Liv. & Lon. & Globe . . $875

23 . Whatcom co., fr bldg and conts:
Dutchess $550

5 . Whatcom co., R. R. cars:
Agricultural $625

10 . Walla Walla, growing grain:
Pennsylvania $557

6 . Walla Walla, conts dwg:
National $700

Losses under $500 . . . . $ 50,358

Total Washington . . $264,444

OREGON.

13 . Albany, fr bldg and stk mdse:
Sun $713
St. Paul 800

31 . Corvallis, hay storage:
Aachen & Munich . . . $700

31 . Eugene, bicycle stk:
Queen $2,000
Norwich Union 2,000

28 . Hood River, fruit cannery, machy and stk:
American, Phila . . . $500
Transatlantic 650
American, N. J. 1,000
St. Paul 1,000
American Central . . . 1,000
Mercantile 500
Union, London 1,000
Law Union & Crown . 2,500
State 1,750
London & Lancashire . 1,500
Michigan 1,175
Sun 2,500
Pacific 1,500
Connecticut 1,675
North German of H. . 1,000

Total $19,250

20 . Multnomah co., dwg, barn and conts:
New Zealand $3,103

18 . Mission Station, growing grain:
Northern $1,546

13 . Pendleton, fr dwg:
North British $700
Phœnix, Hartford . . 650

7 . Pendleton, conts dwg:
National 1,250

14 . Portland, dwg:
National $1,500
Springfield 1,000

31 . (July) Portland, dwg:
Palatine $1,200

22. Portland, genl fire:
Palatine $600
Phœnix, London . . . 900
Ætna 1,000
Union, London . . . 1,350
Law Union & Crown . . 500
Royal 500
Connecticut 522
Norwich Union 500

27. St. Helens, fr barn & conts:
German-American . . $1,000

28. Umatilla co., harvester and growing grain:
Hanover . . . . . $ 800
Aachen & Munich . . . 1,000
Caledonian 525

7. Umatilla, fr dwg:
New York Underwriters $500

29. (July) Wasco co., fr barn:
Law Union & Crown . $540

17. Wasco, wheat:
Northern $614

Losses under $500 . . . . . $ 8,687

Total Oregon $55,850

IDAHO.

5. Black Bear, fr bldg & mdse:
Svea . . . . . $ 600
Liv. & Lon. & Globe . . 800
Franklin 500
American, Pa. 1,100

. . Blackfoot, machy and stock:
Hartford $2,500

16. Dudley, mdse:
Aachen & Munich . . . $1,000
Fireman's Fund 1,000
Northern 500
Fire Association . . . 500

10. Elmira, saloon and conts:
National $1,500

. . Nr Grangeville, stk lumber:
Citizens $1,500

6. Gem, fr bldg:
Western $700

19. Ilo, genl fire:
American, N. J. . . . . $ 750
St. Paul 1,000
American Central . . . 750
Ætna 6,150

6. Kootanai, lumber yard:
Hamburg-Bremen . . . $1,350
Michigan 500
Sun 500
Transatlantic 1,300
Queen 1,250
Royal 1,250
Caledonian-American . 500
Rochester German . . 1,000
Caledonian 2,000
London 750

Total $10,400

5. Kendrick, genl fire:
St. Paul . . . . . $ 5,830
American, N. J. . . . 2,250
American Central . . 4,287
Mercantile 1,184
Fireman's Fund . . . 1,207
Ætna 12,198
Hamburg-Bremen . . . 4,459
National 1,000
American, Pa. 500
Agricultural 1,000
Svea 2,500
Liv. & Lon. & Globe . 4,345
London & Lancashire 6,515
Caledonian 2,800
Manchester 2,000
Rochester-German . . 500
Niagara 2,166
London 3,475
Phœnix, London . . 20,503
Pelican 1,596
Providence-Wash. . . 3,964
North British 7,400
Ins. Co. North America 4,500
Pennsylvania 8,340
Union, London 3,000
Law Union & Crown . 500
Scottish Union 1,100
Connecticut 1,000
Palatine 3,005
Sun 3,297
Norwich Union 2,433

Total $118,854

10. Kellog, genl fire:
National . . . . . $ 600
Springfield 600
American Central . . . 500
Franklin 1,500
British America 500
Norwich Union 750

11. Lane, sawmill and conts:
Franklin $1,231

5. Lewiston, fr whse:
German-American . . $500

22. (July), Payette, stk wagons:
Pacific $1,000

5. Wallace, store bldg:
National $750

24. Wallace, fr bldg:
British America $500

Losses under $500 . . . . $ 24,893

Total Idaho $183,428

MONTANA.

8. Flathead co., lumber:
Pacific . . . . . $ 500
Colonial 1,500
Sun 1,500
Michigan 1,000
Ins. Co. North America 1,500

8. Butte, hay and flour whse:
Hamburg-Bremen . . . $1,500
Transatlantic 750
Palatine 1,000
Scottish Union . . . 1,000
Agricultural 750
Hartford 500
Phœnix, Hartford . . 500
Phœnix, London . . . 1,000
New York Underwriters 1,000
North German of N. Y. 1,000
Prussian National . . 1,225
Home F. & M. 1,000

Total $11,225

16. Near Great Falls, dwg and conts:
Alliance $500

25. Helena, stk dry goods:
London & Lancashire . $ 500
Fireman's Fund 500
Mercantile 1,000
Palatine 1,000
Hartford 625
Prussian National . . 1,000
Pacific 2,000
Colonial 1,000
Sun 500
Michigan 1,250
Pennsylvania 500

Total $9,875

8. Kalispel, lumber:
Phœnix, London . . . $ 500
Girard 1,000
American, Boston . . . 1,000

9. Missoula, lumber:
Traders $3,125

9. Red Lodge, dwg:
Pennsylvania $571

Losses under $500 . . . . $11,539

Total Montana $45,335

UTAH.

31. Mercur, dwg and conts:
Svea $500

. . Paradise, saw mill:
American, Boston $500

9. Salt Lake, fr whse bldg and stk grain:
German-Alliance . . . $1,935
Phœnix, Hartford . . . 800
Scottish Union 1,566

Losses under $500 . . . . $1,441

Total Utah $6,742

COLORADO.

8. Arvada, grocery:
British America $500

28. (July) Garcia Switch, lumber:
Northern $750

22. Evans, bar furni and fixtures
Scottish Union $500
18. Near Greeley, dwg and conts
Aachen & Munich $850
29. (July) Near San Maguel, saw mill:
Home F. & M. $1,250
Losses under $500 . . . . $5,812
Total Colorado $9,662

ARIZONA.

. . Concho, bldg and liquors:
Fireman's Fund $2,000
. . Gila co., mining plant:
Fireman's Fund $700
27. (July) Globe, mining plant:
Connecticut $500
3. Tombstone, dwg:
Svea $500
11. Tucson, fr livery stable:
Sun $564
Losses under $500 . . . . . $4,140
Total Arizona $8,404

NEW MEXICO.

. . Central, liquors:
Fireman's Fund $1,360
Losses under $500 . . . . . $ 576
Total New Mexico . . . $1,927

BRITISH COLUMBIA.

12. Nanaimo, dwg and barn:
Scottish Union $500
9. Victoria. dws and conts:
Connecticut $1,200
Commercial Union . . 5,600
Phœnix, Hartford . . . 1.600
9. Victoria, iron works:
Scottish Union $740
Hartford 742
For other figures see Victoria Fire.
19. Victoria, dwg and conts:
Connecticut $2,100
Losses under $500 . . . . . $ 3,002
Total British Columbia $15,484

HAWAIIAN ISLANDS.

17. Honolulu, dwg and conts:
Pacific $1,360
Colonial 1,360
Scottish Union 910
Fireman's Fund 1,360
29. (July) Honolulu, dwg:
Palatine $750
Losses under $500 . . . . . $ 587
Total Hawaiian Islands . . $6,327

CHINA.

Losses under $500 . . . $ 26
Total Outside Territory . $597,629

CALIFORNIA.

30. (July) Amador co., dwg and conts:
London $1,300
10. Auburn, fr dwg and conts:
Home, N. Y. $800
. . Adin, retail stk:
Queen $510
10. Alameda, fr stable:
Norwich Union . . . . $ 800
Mercantile 900
German Alliance . . . 1,500
London & Lancashire 1,681
2. Berkeley, fr hotel bldg:
American, Boston . . $1,125
Girard 2,000
Dutchess 750
New York 1,125
Providence-Wash. . . 750
Glens Falls 1,800
8. Butte co., dredger:
Pennsylvania $500
. . Butte co., hay:
Home F. & M. $750
. . Chico, hay in barn:
Hartford $750
30. (July) Calaveras co., quartz mill:
Northern $1,900
. . Chula Vista, dwg and conts:
London & Lancashire . $550
18. Del Rey, dwg and conts:
Pennsylvania $675
13. El Dorado co., farm prop:
Svea $700
17. Fresno co., dwg and conts:
Traders $590
21. Fresno co., mill:
Hamburg-Bremen . . $910
6. Fresno, fr dwg and conts:
N. Y. Underwriters . . $1,700
. . Fresno, fr dwg and conts:
N. Y. Underwriters . . $600
24. Fresno, two fr barns:
North British $1,150
20. Fresno, dwg:
Milwaukee Mechanics . $600
. . Fulton, fr dwg and conts:
Home F. & M. $1,075
29. (July) Ft. Bidwell, dwg:
Hartford $500
. . Glenn co., wheat:
German-American . . $650
. . Glenn co., fr dwg:
Ætna $550
17. Germantown, dwg conts:
Atlas $1,000
25. Hollister, hay press in field:
Springfield $500
30. Idlewild, photo apparatus:
American, Pa. $1,200
29. (July) Jackson, hotel:
Royal Exchange $500
3. Hollister, fr whse and hay:
Springfield $1,102
National 1,102
Pacific 500
Colonial 500
Connecticut 1,000
Transatlantic 500
Royal 500
Niagara 500
London 1,004
Manchester 500
Caledonian 500
Liv. & Lon. & Globe . . 1,490
Royal Exchange 1,490
Austrian Phœnix . . . 795
Home, N. Y. 9.608
Traders 500
Hartford 600
Total $21,191
7. Kern City, dwg:
Fireman's Fund . . . $700
1. Los Angeles, fr bldg & conts:
London $1,715
Home, N. Y. 945
Royal 1,716
Dutchess 709
American, Boston . . . 708
Phœnix, London 1,500
Ins. Co. North America 1,182
6. Los Angeles, fr ldghouse:
Scottish Union . . . . $ 600
Milwaukee Mechanics . 1,000
Sun 858
26. Los Angeles, conts dwg:
Sun $1,000
27. Los Angeles, stk coal and wood:
Northern $500
11. Los Angeles, bldg and conts:
Dutchess $1,295
30. Los Angeles, bldg:
Phœnix, London $1,200
16. Lancaster, stk mdse:
Fireman's Fund $1,500
Sun 1,200
Phœnix, London 3,253
22. Laytonville, hotel stable and stock:
Springfield . . . . . $ 900
National 1,850
Sun 1,000
Fireman's Fund 1,000
Scottish Union 1,000
21. Livermore, bldg:
Traders $559
12. Lake co., fr dwg:
German-American . . . $500
1. Los Medanos, fr dwg:
Home, N. Y. $800
31. Monticello, dwg:
Hartford $800

19 Martinez, genl fire:

Norwich Union	$ 795
Hamburg-Bremen	2,084
German-American	2,200
Altas	1,200
Fireman's Fund	2,000
American, Boston	1,000
Girard	1,000
Aachen & Munich	3,000
British America	750
Western	3,700
Westchester	1,100
Williamsburg City	1,000
Glens Falls	1,100
Pennsylvania	2,000
N. Y. Underwriters	500
Milwaukee Mechanics	1,000
Home F. & M.	1,250
Ætna	722
Pacific	1,734
Colonial	3,084
Continental	1,000
Transatlantic	1,656
Total	$36,875

16 . Modesto, fr bldg and stk:

Home F. & M.	$1,200
Milwaukee Mechanics	983

20 . Mt. View, Machine Shop:

Commercial Union	$2,000

. . Monterey co., dwg, barn and conts:

Fireman's Fund	$700

1 . Napa, fruit packing est. and conts:

Commercial Union	$12,360
Palatine	5,000
Alliance	6,000
Commerc. Union, N.Y.	2,500
Hartford	5,000
Liv. & Lon. & Globe	6,500
N. Y. Underwriters	2,000
Girard	2,500
New York	1,000
American, Boston	500
Dutchess	500
German-American	992
Phœnix, London	5,000
Pelican	1,500
Providence-Wash.	1,500
Prussian National	1,000
Agricultural	600
Franklin	1,500
Rochester German	1,500
Indemnity	500
Caledonian-American	500
Caledonian	1,250
Manchester	1,250
New Zealand	2,500
Norwich Union	1,500
German of Peoria	1,005
Fire Association	2,500
Phila. Underwriters	2,500
North British	1,000
Concordia	1,250
Spring Garden	1,250
Royal Exchange	2,500
Transatlantic	1,500
Total	$78,457

12 . Nevada co., dwg:

Pennsylvania	$1,000

16 . Nr Newman, fr farm barn:

American Central	$400

18 . Oakland, fr grocery store:

Alliance	$1,625
Commercial Union	1,630

30 (July) Oakland, dwg:

Phœnix, London	$500

. . Orland, dwg:

Hartford	$1,000

20 . Oakdale, school bldg:

Caledonian	$1,150
American, N. J.	2,000

2 . South Park, hotel:

Western	$1,200

21 . Placerville, genl mdse:

National	$600

. . Peru, bldg and conts:

Fireman's Fund	$3,500

3 . (July) Redding, br bldg:

National	$512

. . Redding, bottling wks:

Home F. & M.	$1,950

8 . Sebastopol, genl fire:

American, Pa.	$ 966
Agricultural	966
Svea	900
Delaware	966
Royal	3,700
Ætna	1,500
Pacific	1,000
New Zealand	1,500
Pennsylvania	2,500
Caledonian	625
American Central	1,000
Alliance	655
Commercial Union	1,100
Hartford	500
Connecticut	625
Home F. & M.	1,000
Manchester	625
Norwich Union	1,145
Total	$21,273

5 . San Diego, lodginghouse:

Atlas	$650

. . Stockton, dwg:

Fireman's Fund	$600

12 . Stockton, hotel and conts:

Traders	$1,500
Connecticut	1,700

12 . Stockton, dwg:

Connecticut	$560

7 . Stockton, hay in whse:

Home, N. Y.	$5,326
Royal Exchange	2,500
Concordia	1,000
Spring Garden	1,000
Austrian Phœnix	1,500
London & Lancashire	730

25 . Stockton, store bldg and conts:

Northern	$2,000
Royal Exchange	1,000
Concordia	1,000

26 . Stockton, iron works:

Home, N. Y.	$874

. . (July) Stanislaus co., hay:

Western	$750

. . Stanislaus co., farm prop:

Ætna	$655

8 . San Jose, dwg and conts:

Queen	$500
Connecticut	797

7 . (July) San Joaquin co., grain crop:

Ætna	$638
Traders	638

8 . Santa Rosa, dwg:

National	$567

5 . Sonoma co., dwg and conts:

Svea	$500

12 . Shasta co., farm prop:

British America	$600

19 . Shasta co., lumber engine:

American, Pa.	$500

11 . Shasta Retreat:

National	$887

27 . San Benito, barn and conts:

New Zealand	$700

24 . Selma, dwg and conts:

Fireman's Fund	$550

14 . Sutter Creek, fr dwg & conts:

Home, N. Y.	$1,100

9 . Tehama co., fr dwg and conts:

Home, N. Y.	$1,100

31 . (July) Tehachapi, dwg:

Atlas	$2,526

30 . (July) Tulare, fr dwg:

National	$600

18 . Vallejo, planing mill:

American, Boston	$ 500
British America	2,000

8 . Vallejo, dwg:

Fireman's Fund	$700

25 . Vacaville, dwg:

Aachen & Munich	$800

23 . Watsonville, dwg:

Royal	$1,127

31 . (July) Willows, dwg & conts:

Alliance	$675

31 . Yolo co., threshing outfit:

Svea	$600

Losses under $500 . . . $ 74,179
Total Cal., S. F. ex . . . $359,256

SAN FRANCISCO.

17. Charcoal:
Hamburg-Bremen . . . $960
3. Frame dwellings:
New Zealand $1,250
. . Frame dwelling:
Ætna . . . . . $ 758
13. Boat building shop and contents:
London $1,025
Niagara 1,025
31. (July) Building and conts:
Fireman's Fund $3,000
Springfield 1,000
North German of N. Y. . 3,735
North German of H. . . 6,240
Ins. Co. North America 4,800
Sun 6,773
Glens Falls 500
Palatine 2,000
Fire Association . . . 1,366
Providence-Wash . . . 1,920
Home F. & M. 960
Connectcut 1,171
Total $33,465
5. Dwelling:
Scottish Union . . . . $ 750
1. Stock lumber:
German-American . . $ 1,499
8. Mercantile building:
Pennsylvania . . . . . $ 750
11. Frame building:
Sun $964
30. Dwelling:
Prussian National . . $ 600
Losses under $500 . . . $ 19,023
Total San Francisco $ 62,069
Total California . $ 421,325
Total Pacific Coast . $1,018,954

Victoria Fire of August 9

Following are the losses at the recent blaze in Victoria, B. C.:

Queen	$10,657
Liverpool & London & Globe	8,260
Ætna	7,305
Commercial Union	5,600
Western	5,300
Scottish Union & National	3,466
Phœnix of London	2,800
Phœnix of Hartford	2,061
Royal	1,714
Union of London	1,500
Northern	1,312
Sun	1,238
Caledonian	1,165
London & Lancashire	1,114
Hartford	742
North British & Mercantile	619
Connecticut	400
British America	371
Norwich Union	270
	$55,894

"We tried the experiment of being honest and declining to pay rebates and we lost so much business that we found we had to do as the foemen did."

What company do you suppose it is that makes the above confession? Is it a life company or a fire company? Happily it is not an insurance company. A railway company makes the confession.

Is the Mutual Electric Light Co. of San Francisco still doing the wooden work which formerly caused smoke damage? We note that the board of public works has cited the company to appear and explain why it does not leave the streets in good condition after excavating for conduits. At one time the conduits leading into premises were of wood. In one instance this wood caught fire and smoke poured into a millinery store through the basement. The smoke damage to stock amounted to several hundred dollars—which the insurance company had to pay.

General Adjusting More In Vogue

The Insurance Herald of Atlanta, of recent date, says:

It is gratifying to note a rapidly growing disposition on the part of the fire insurance companies to turn over the adjustment of their losses to some recognized "independent" adjuster in the district, especially when three or more companies are interested and the loss is of any magnitude. It is evident that the managers are beginning to realize that there is in the aggregate an enormous waste of money in sending their own special agent to the spot, perhaps from some far distant point, and at a sacrifice of interest then in hand, only to find that conditions are not favorable to prompt settlement, or that out of a dozen or more present the real work is done by two or three, and the rest just copy the settlement proofs. The old fashioned idea that a loss must be settled by the company's own man, in order to retain its individuality and prestige in a town has been exploded long ago. The ordinary special agent nowadays is a drummer for new business or an inspector of the old business, and when he has to change quickly to his antagonistic duty as an adjuster, it is a strain that never should be put upon him. The general adjuster who understands his business should be liberally supported by the companies, and his value is not to be computed by the average salary of the field men.

The Northwestern Mutual Insurance Association of Seattle

A CUT-RATE COMPANY WITH SMALL ASSETS.

The last quarterly report of the Northwestern Mutual Insurance Association of Seattle is before us. As usual in the reports of the mutuals, the gross receipts are not given, but by picking out the amounts paid into the different funds they are found to be $10,941.53, and the losses are given as $9,654.58 or 89 percent. The general agency and adjusting expenses are $3,740.96, or 34 percent, or a total of 133 percent. Besides this, the agents, instead of getting 15 percent of the premiums, get their pay by collecting what are styled membership and survey fees, amounting to $3.50 on each policy. They are allowed to retain from $2.50 to $3.25, according to the volume of their business. As most of their applications are taken by the heaviest solicitors they will average at least $3.00 each. This—on the 1,125 new applications taken during the quarter—would make the expenses $3,375 more. Now add this to the 34 percent of general office expenses, and what percentage of expenses do you get? and that on top of 89 percent losses! The benefit fund, which is the fund from which losses are paid, shows at the beginning of the quarter $3,659.96, and at the end only $599.30, a falling off of $3,060.66. Where will they be at the end of next quarter?

The Northwestern Mutual Insurance Association is not exactly a mutual company, for in the beginning it made two assessments a year at a certain agreed percent of Board rates, regardless of the number of fires. When the laws were changed, whereby the association could collect for as many years in advance as the insured would pay, the plan was changed. The association now takes very little business on the semi-yearly assessment plan. We understand that it writes more than ninety percent at one, three and five years, most of it at the latter term. The association is in fact simply a cut rate company without the resources of a stock company.

NO REAL LEGAL PROTECTION.

The worst feature of this so-called mutual insurance is that the laws of Washington are now such that anybody or anything can organize a company and go on and do business and not be worth a cent nor be amenable to anyone. When this class of companies do use the assessment plan they assess regularly so much a year regardless of losses. This makes in reality a flat rate equal to the assessments. But now, according to their own statements, over 90 percent, indeed practically all of their business, is taken for three and five years, most of it at the latter figure, so that they are in fact following the stock companies' plans, using their rates as a basis and getting as much as they can. If the insured is "easy" they get 100 percent and promise him a reduction on the renewal, but usually they collect from 60 to 90 percent. They can use every last cent of these advance payments, for five years mostly, mind you, to pay losses with. Besides, they can stand off the losers for month after month and go on collecting, pocketing large salaries meanwhile. And when they bu'st, as we doubt not they will, the wreck will be great; and the saddest part of it all is that regardless of the numerous previous failures the number of new fools for the new fakes will be no fewer than they always have been.

These "companies" are pretending to be mutual, when in fact there is nothing mutual about them, except that they mutually contribute to paying the officers' large salaries, and may be mutually tangled up in the lawsuits likely to occur at the finale. There is only a pretence of taking the insurance at less rates. But looking back at the loss and expense ratios given at the beginning of this article it will readily be seen that the pretence is a fallacy. There is not a dollar of capital stock; there is no one to pay the debts but the insured. Mutual fire insurance is a case of lifting yourself by your own boot straps.

MUTUAL INSURANCE.

As has been stated by one of the Eastern state insurance commissioners, every fire mutual must expect to have, in the long run, the same ratio of losses to amount insured that the stock companies have. The average man insured in the mutual is as as careless, and has as many enemies, and uses fire as much, as the average man in-

sured in the stock company. The only thing which may possibly be urged in favor of the mutual is a saving in expenses. As an offset to this possible saving the stock company gives far better indemnity. It actually does insure, while the mutual merely promises to insure. If it be admitted that the mutual can effect a saving in expenses, such saving cannot be otherwise than very small. To be entirely fair we must admit it has some advantage in resisting claims. The mutual claimant is usually wise enough to accept whatever is offered in settlement of a loss. Again, if a man is going to have a crooked fire he will not insure in the mutual. Therefore the moral hazard is a bit in favor of the mutual.

Field Men's Notes

F. C. H. Robins has resigned from the service of the Northern.

Special Agent Foulkes of the Phenix has returned from a visit to Chicago.

Appraiser Stanley Webster now has fine offices at 418 California street.

W. G. Fortman, special agent for the Aachen & Munich and the Hanover, has been transferred to the Northern field, and succeeds Wm. B. Streeter.

John A. Prinsen, Coast special agent for the Prussian National, is preparing for a visit to Manager Letton in Chicago, and also to the St. Louis exposition.

John C. Crooks has been appointed special agent by Edward Brown & Sons. Mr. Crooks has had experience as a local and a special. His field will be California, with headquarters in San Francisco.

Idaho Falls had a serious fire on the night of Sept. 11. All of block 27, except a brick building on the corner was destroyed. Block 28, containing three or four buildings was also destroyed. The front of block 26 facing block 27 was damaged. The principal risk destroyed was the Consolidated Wagon & Machine Co.'s plant. Companies interested were the Hartford, Queen, Springfield, National, Pennsylvania, Fire Association, Home F. & M., Williamsburg City, Svea, St. Paul, German-American, London & Lancashire, Norwich Union, New York Underwriters, Sun, Niagara, London, Scottish Union. The total insurance loss will probably not exceed $50,000.

The Scotch Underwriters

The newly organized Scotch Underwriters, represented by Manager Thos. C. Conroy, will write all over the Pacific West. Agents are now being appointed. The Scotch Underwriters will take the place of the Manchester in the office.

Portland Fire Boat Was Slow

When the pride of Portland, the new fire boat, went into action on the evening of Sunday, Sept. 4, the spectators prepared to applaud. But they hooted. When the George H. Williams arrived she did not have enough steam to use her pumps. The stoker slept too long, or something or other. Anyway, there was fire under one boiler only, and there was not enough coal at the bunker doors. Chief Campbell was indignant over the poor showing made by the fire boat, and the stoker has been discharged.

The fire started in the machine shop of I. R. Concoff, and finally gutted eight establishments.

The fire boat moved along in front of the fire for 25 minutes, without sufficient steam to throw a stream. When the boat did get to work it threw two powerful streams.

Sometime before this neglectful stoker was found asleep while on duty. He should have been discharged then.

The war in the Russian department of Massachusetts is over. The undiplomatic commissioner appealed to England. The reply was a cabled request for readmission to the province, but as the "Royal Exchange" was signed without a "per" the foxy beaurocrat was not to be deceived by Albion. He suspected a whole lot of things. Presumably some individual signed the next cable, with a dot on the i and a cross on the t and a period at the end; for the finical commissioner has re-admitted the company, which pays fines of $15,000 for reinsuring special hazards in solvent companies not authorized to do business in the bay state. Commissioner Clunie—beg pardon—Commissioner Cutting is ponderously happy, and is ready to make another revolution.

Unclassified

Surety Notes

For seven years vice-president of the National, T. F. Goodrich, an old insurance man, has resigned.

Among the companies authorized to be sole surety in federal government bonds, etc., are the Pacific Surety of San Francisco, the American Surety and the Fidelity & Casualty of New York, the United States Fidelity & Guaranty Co. of Baltimore, and others.

A Montana agent is looking for a new job. His name is Knapp, Henry R. His shortage is less than $500, and his reference is his late employer, the New York Life. He is a Butte.

National Meet

From the 12 to the 14 of next month the earth will tremble and the air will vibrate in Indianapolis, to the tread and voice of the delegates to the fifteenth annual convention of the National Association of Life Underwriters who never underwrite. The Coast will not be represented. The good work done and the reforms accomplished by the National Association in fifteen years are marvelous beyond belief. Rebating, agent-stealing, rounders, twisting, competitive literature—all have been abolished, on Sundays. The convention table and bed rates seem reasonable. Any delegate requiring "an additional bed" can have it for $1.00. Elevators are guaranteed to carry the heaviest "load" at any hour. Indiana delicacies, such as pumpkin pie, pickled pawpaws, Wabash catfish, butternuts, mountain oysters, spareribs, and pork tenderloins will be served three times a day.

Well, thank goodness, California is not responsible for Cutting.

A recent visitor to China says it is the opinion in well informed circles there that if the war lasts another year China will be drawn into it, and will furnish a million men.

That day is successful the evening of which a man can truly say: "I have done the best I could today." Are you a successful agent every day?

Recent Appointments

Manager Briggs of the Standard Accident Ins. Co. has recently appointed local agents as follows:

Oregon—Ashland, L. L. Mulit; Astoria, C. J. Trencher; Eugene, Herbert Button; The Dalles, C. A. Schultz; Grant's Pass, John Booth; Medford, L. L. Jacobs; Salem, H. H. Smith.

Arizona—Phœnix, H. I. Latham & Co.; Prescott, Lewis Richardson; Tucson, Southern Arizona Bank & Trust Co.

California — Bakersfield, Bakersfield Abstract Co; Fresno, G. G. Parsons; Gilroy, Walter G. Fitzgerald; Modesto, Geo. T. McCabe; Merced, S. C. Cornell; Napa, R. J. Little; Petaluma, C. R. Winfield; Redlands, Sunset Security Co.; Sacramento, W. P. Coleman & Co.; San Diego, G. S. Hutton; Sebastopol, John V. Graeff; Santa Clara, A. T. Helm; Watsonville, Graham & Smith.

Local Agents Responsible for Disobeying Instructions

Clark & Cressler, agents of the Continental at Scranton, Ia., wrote a policy on a hardware stock in a frame building. The company objected to the rate and ordered the agents to get 3½ percent or cancel. The policy was canceled. Three days later they wrote another policy at the rate demurred to by the company. Five days later the store burned. The Continental paid the $861 loss, and sued the agents for this sum and for the premium which should have been charged, and for $50 adjustment expenses. The supreme court of Iowa has sustained the company.

The court held that the question was not merely one of premium, but of defendant agents' liability for failure to follow instructions, and for fraud, where the evidence shows or tends to show that but for such fraud and wrong the policy would not have become binding.

The court said:

"The fundamental duty of an agent is to follow his instructions and subject his will to that of his principal. If disobedience affects the manner of execution and does not affect the result, doubtless no more than nominal damages may be recovered. But if it results in actual loss or injury to the principal the latter may recover such damages as he can show he sustained by reason of such disobedience."

The National Life of Chicago, Washington, D. C., and the United States has really been admitted to California, but the general agent, recently appointed, has wisely resigned.

Personals

Vice-President Farleigh, of the United States Life, is in southern California.

Dr. Henry Tuck, vice-president of the New York Life, died last week, aged 62.

Rolla V. Watt, manager of the Royal and Queen, is president of the Young Men's Christian Association of San Francisco.

E. H. Lestock Gregory of the Ætna Life in San Francisco has been sued for a divorce.

President James of the Northwestern National was a visitor in San Francisco on Labor Day.

The thermometer rose to 100 degrees in San Francisco, and J. W. G. Cofran packed his grip for Chicago.

Manager H. H. Smith of the Catton, Bell & Co. general agency has gone East on an extended vacation trip.

Manager V. C. Driffield of the Transatlantic has started for a trip to Washington, Montana, Colorado and Utah.

Manager Watt is attending the annual meeting of the American managers of the Royal at The Thousand Islands, N. Y.

State Agent Olds, of the Phenix of Brooklyn, is visiting the East. He goes to Chicago and New York, and will return via St. Louis.

Manager Bromwell of the Milwaukee Mechanics, who has been visiting agencies of the company in the Northwest, has reretured.

Sir Knight Wm. C. Schiede, resident secretary of the Royal Exchange's United States department at New York city, has been visiting San Francisco and the Coast.

Manager Wm. Macdonald of the London & Lancashire has returned from a tour of inspection in the Pacific Northwest. He was at Spokane on the anniversary of the great fire in August, 1889. The flour-mill fire occurred on the anniversary of the conflagration. Mr. Macdonald, who saw the fire, says there was plenty of water. Two fires occurring simultaneously, however, would probably exhaust the water supply.

Manager Clinton Folger of the New Zealand is out of town.

John Henry, president of the Newark Fire, is visiting the Coast.

J. E. Hendry, Chicago representative of the Royal Exchange, is one of the Knights who attended the triennial conclave in San Francisco. Mr. Hendry formerly lived here.

President Moore of the Pacific Mutual, accompanied by Mrs. Moore, is visiting the East. The journey will probably include the Yellowstone Park, Chicago, New York, Boston, St. Louis, etc.

Sir Knight Capt. Robert Gray of Flora, Illinois, attended the triennial conclave. He has served the American Central Ins. Co. as special agent and adjuster for a period of twenty-five years, and is still active in that service.

The manager-secretary and assistant secretary of the Phœnix of London, H. B. Guernsey and L. A. Boston, attended the company's celebration of the centennial anniversary of the organization of the Canadian department in Montreal.

Walter M. Speyer of the New Zealand has just returned from a three-months' swing round the Coast circle. He says there are many indications of prosperous growth in Coast territory generally—in which growth the New Zealand is sharing handsomely.

Manager Potter during his recent visit East had occasion to visit a town in New Jersey. His itenerary would permit him to go by one train and return by the next, giving him twenty minutes to make the call. As he rose to depart his hosts declared he could not "make it." But he did; though he had to leap from a street-car and bribe a cabman to fracture the ordinance against fast driving; and when the San Franciscan arrived at the station the big iron gates were closed and his train was starting. Seeing a small gate open, some distance away, Mr. Potter darted through, and waving his ticket at the remonstrating gate-keeper he jumped aboard the moving car, in spite of railway regulations and the conditions of his accident policy.

Chips

—As reported to the Coast Review, losses on the Coast to September 1 last year were $6,750,805. In the same months this year the losses amount to only $4,963,316. This is a favorable difference of nearly $1,850,000. September losses however will reduce this difference. Our loss figures indicate an average loss ratio of 40 percent on the Coast thus far in 1904.

—It is said to be probable that J. W. G. Cofran will be elected president of the Western Union.

—A number of our exchanges call attention to the fact that the German of Freeport is the leading company of Illinois.

—Insurance Commissioner Wolf of California is taking steps to close up the Decimal Mutual Ins. Co., an assessment company.

—Adjuster Farnsworth says the insurance loss at Bakersfield will probably exceed $125,000. The flames made a clean sweep. The report that the Hochheimers would make a smoke damage claim was groundless. They presented a small claim for actual damage, and were very reasonable.

—Marine.—The Br. ship Drumburton, ashore on the rocks below San Francisco, had her hull insured locally for $38,000, and $12,000 on unearned freight. The captain, sentenced to three months' suspension, is censured for not dropping anchor. He and the underwriters appear to be the only losers. The wreck was sold to the managing owner for $3,000 "less expenses."

—As stated in a supplement to the August Coast Review Judge Morrow granted a modification of the temporary injunction restraining the former agents of the Manchester from copying the records. The modified order permitted such copying, and the hearing of the case was put off till November. Subsequently suit for alleged and explemary damages in the sum of $50,000 was brought against Manager Conroy, in the superior court.

—The New England Mutual is showing noteworthy gains. Its policies are good sellers, and its policyholders are good stickers.

—We have information as to general agency territory for a life man, in the Mountains, and in the Northwest. Address in confidence, "Life Editor," care of Coast Review.

—Miss Brear, secretary of the Fidelity Rent & Collection Co., of Tacoma, Wash., was among the visitors in San Francisco in Conclave week. The Fidelity Rent & C. Co. is one of Tacoma's leading agencies.

—Marine.—The advent of the Russian aux. cruiser Lena in San Francisco harbor put a temporary end to the halcyon days of war insurance, for there are rumors of two more Russian cruisers outside, looking for ships with contraband aboard.

—Fire Underwriters Association of the Northwest.—President Friedley favors us with an invitation to the annual meeting in Chicago September 28 and 29. The program includes the address by J. L. Cunningham and papers on Elevator and Grain Business, the New Learning, the Conflagration Hazard, the State Fire Marshal and also papers on fire insurance topics by non-insurance men.

—Spokane.—The "condition and affairs" of this Washington city are still unsatisfactory. Fires are numerous and the water supply is inadequate for a conflagration. The 20 percent advance in rates is having some effect on public opinion in favor of improved fire protection. The city council has been asked to construct a 15-million-gallon reservoir at an elevation. It is said that some companies are not exacting the 20 percent advance. This is to be regretted, for unanimous testimony as to the insufficiency of the rates is needed. That they are inadequate our loss reports amply prove. Several offices have declined to write new business on increase renewals in the business section for the present, even at the advanced rate. It is understood that some offices are cancelling—which we believe to be unwise.

—The first number of the Coast Review was issued thirty-three years ago this month.

—Wanted.—Agency for a fire company at Portland, Ore. Address, Portland, care Editor The Coast Review.

—The Fireman's Fund is the only American fire company with agencies in Hongkong and Shanghai, as previously stated in this journal.

—The Traders' income in the first six months of '04 was considerably less than its expenditures. The company's net surplus declined notably. This was also true of other companies.

—Marine.—Lloyds war losses may not exceed a quarter of a million.—The war hazard has been assumed in San Francisco at ½ of 1 percent since the Japs punctured the tires of the Vladivostock autos.

—Legislatures Meet.—In January next the legislatures of the following states will welcome any little insurance bill: Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming. No unfortunate Western state escapes.

—We are now placing some of the matter ssued as "extras" in our advertising pages, so that it need not be bound with the reading pages at the end of the year. So much of this matter as requires a permanent record appears in a revised form in the succeeding number in its proper place.

—Mutual.—Will Manager Martin of the Northwestern Mutual Fire of Seattle kindly explain to us what the "contingent" assets of his company are? What does the expression mean? What right has he to fix the amount? Will any banker lend 50 percent or less on the security of these "contingent" assets?

—Frank E. Dooly, of Portland, has been appointed general agent of the National Union of Pittsburg, Pa., for the state of Oregon. The National Union will operate in Oregon as a Board company. We congratulate the management on its selection of a general agent. Mr. Dooly is an energetic and capable young insurance man.

—Here it is September, and yet there is still a demand for the 1904 Coast Review Chart. Agents and propertyowners nowadays want to know all about a company's resources.

—Noose Item.—Leon Soeder, convicted of murder in San Francisco for accident and life insurance money and sentenced to be hanged, has been sent to a penitentiary pending appeal to the supreme court.

—Fire Chief Fired.—Richard S. Brown, chief of the fire department at San Jose, Cal., charged with dereliction of duty and with showing partiality in the treatment of subordinates, has been dismissed by the city council by a vote of four to one.

—The Shasta Power Co. will install an opposition water system in Redding. Probably as many as ten artesian wells will be bored and the water thus obtained will be pumped at high pressure over the town.

—Life.—The Germania Life lost in the suit brought by F. Holton to recover $1,500 insurance on the life of Mrs. Holton and $150 costs of first trial. The supreme court of California ruled against the company.

—Constitutional Law.—A corporation is not a citizen, within the fourteenth amendment to the Constitution of the United States, so that Civ. Code 1895, § 2,110, regulating the contracts of insurance companies, is not in violation of such clause.—Ætna Ins. Co. v. Brigham (Ga.) 348.

—Where an insurance agent represents several companies in an office maintained at his own expense, this office is the place of doing business of such of the companies as have no other place in such city, within Civ. Code 1895, § 2,145.—Ætna Ins. Co. v. Brigham (Ga.) 348.

—Won Prize.—W. A. Mackinder of St. Helena was one of the four agents of the Travelers in California who wrote enough business to win a trip to Hartford to attend the general meeting next month. His subagent at Santa Rosa was also a winner and will visit the great American Insurance Center.

—London Lloyds are indeed becoming reckless. They are now writing $500 and more on American racehorses.

—The Pacific Mutual has a new provident department with good contracts and personal aid to beginners in life insurance soliciting.

—The Security Trust and Life Ins. Co., newly come to the state of California, invites confidential inquiries for terms from men whose records will bear "looking into," addressed to Frank McLaughlin, Spring Valley building, S. F., or to Moore Sanborn, Broadway and 26th street, New York.

—H. W. Goff, Local Agent, Colfax, Wash.

CONFIDENTIAL

Life Insurance Men **must** be interested in the

New Plans

of the Pacific Mutual Life. **An entirely new line of talk.**

Represent a *Home* Company

A good "Native" talk in itself.

A confidential chat with the

State Superintendent

7th floor, Room 32, Company's Building, will mean advancement for you.

Never mind what you **think**, find out!

State Positions

open for **A 1.** Men. Beginners taught how to sell Life Insurance, and assisted in a practical manner. **Protection! Investment! Total Disability! Accident and Sick Benefit.** All combined in our new Ideal Policy.

STANLEY WEBSTER,

Appraiser of

FIRE DAMAGE to Buildings, Office, Bar and Store Fixtures and Household Furniture.

Office: Room 45, 418 California St.

San Francisco

—Natoma Winery Fire.—The Natoma vineyard winery, near Sacramento, Cal., was burned on September 13, including fermenting plant, winery and wine cellar. An employe with a lighted candle entered the distillery to inspect a tank of brandy. Owing to recent hot weather the evaporation had been great and there was an accumulation of alcoholic gases which ignited. The entire plant, including grapes, was destroyed.

—The Manhattan Life building in New York, one of the handsomest sky-scrapers in the city, has been enlarged by the addition of 26 feet frontage, making a total of 92. The hight above the sidewalk is now 360 feet; above foundations, the hight is 420 feet. The foundations alone contain a million and a half of bricks. As a whole the building contains 6,500,000 bricks. The electric light wires in the building would reach from San Francisco to San Jose. Beneath the building is an artesian well 1,056 feet deep.

—H. W. Goff, Local Agent, Colfax, Wash.

Aetna Life Insurance Co.

OF HARTFORD, CONNECTICUT

LIFE, ACCIDENT, HEALTH and EMPLOYERS LIABILITY INSURANCE.

Assets over,	$ 68,000,000
Paid Policyholders,	135,000,000
Received from Policyholders	173,000,000

Liberal Contracts will be made with responsible parties who can produce a fair volume of *good life business.*

McCARGAR & BATES, Gen'l Agents,
Oregon, Western Washington and Southern Idaho.
Failing Bldg., - - Portland, Oregon

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 6,164,735.96

SURPLUS, ... 3,003,708.41

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal

☞ Agencies in all principal Cities and Towns.



ROLLA V. WATT, Pacific Coast Manager
JOHN T. FOGARTY, Assistant Manager
FREDERICK B. KELLAM, Branch Secretary

Royal Insurance Building— Corner Pine and Sansome Sts., —San Francisco

SPECIAL AGENTS: FRANK M. GILCREST, H. R. BURKE, WILLIAM MARIS, J. K. URMSTON, J. B. WALDEN JR., J. W. ROOKLIDGE, CHARLES A. WENDLER, F. H. FARR

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER - - -	$105,000,000.00
LIABILITIES - - -	94,000,000.00
SURPLUS, OVER - - -	10,000,000.00

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence; are clear, concise business contracts, and conditions are plain and simple and easily understood.

PACIFIC COAST HEAD OFFICE:

Hayward Building, cor. California and Montgomery Sts., San Francisco

HOME OFFICE: NEW YORK CITY.

JOHN R. HEGEMAN . . . . . President
GEORGE H. GASTON . . Second Vice-President
JAMES S. ROBERTS . . . . . Secretary
T. R. RICHARDSON . . . . . Assistant Secretary
JAMES M. CRAIG . . . . . Actuary
THOS. H. WILLARD, M. D. . . . . Medical Director
W. S. MANNERS, M. D. . . . Ass't Medical Director

HALEY FISKE . . . . . Vice-President
GEO. B. WOODWARD . . . . Third Vice-President
FRANK O. AYRES . . . . . Fourth Vice-President
J. J. THOMPSON . . Cashier and Assistant Secretary
JOHN R. HEGEMAN, Jr. . . . . Assistant Secretary
STEWART L. WOODFORD . . . . . Counsel
AUGUST S. KNIGHT, M. D. . . . . Medical Director
EUGENE M. HOLDEN, M.D. . . Ass't Medical Director

FREDERICK F. TAYLOR, - Pacific Coast Manager.

The STANDARD ACCIDENT

Insurance Company, Of Detroit, Mich.

D. M. FERRY, President. E. A. LEONARD, Sec'y.

Cash Capital	$ 250,000 00
Assets	1,898,146 57
Claims Paid	7,368,256 67

Complete Policies. Indemnity Contracts. Ten per ct. increase Annually, Optional features, Identification Clauses, Special Benefits for Suicide, Blindness, Paralysis, Quarantine, etc.

General and Limited Sickness Policies Issued.

Accident and Sickness Insurance Written for Women.

CLARENCE F. BRIGGS,
Supt. Pacific Coast Department,
California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.
304-305 Mills Building, · San Francisco, Cal.
H. H. HAIGHT, District Agent,
306 Mills Building, · San Francisco, Cal.
Contracts Unexcelled! Agents Everywhere!

D. A. SPENCER,

Independent Adjuster . . .

322 PINE STREET, . .

SAN FRANCISCO. . . .

The Coast Review Manual.

PRAISED BY UNDERWRITERS.

Following are a few expressions in favor of The Coast Review Manual, by Agents and Managers:

It is a great help.

It is certainly perfection.

Contains information not to be obtained from any other source.

I could not well do without it.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

The best book of the kind published.

It is easily understood.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

Had I the Coast Review Manual when I first commenced the business I would now know a great deal more about insurance and have saved the companies and myself a great deal of correspondence.

Exactly fills a long felt want.

Diagrams and general arrangement specially helpful for ready reference.

The names of the writers of the foregoing have already been printed in these columns.

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.00
Surplus to Policyholders	8,598,775.00
Total Assets	26,408,073.00

LOSSES PAID EXCEED *$210,000,000*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - *San Francisco*

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

The Concordia Fire

Insurance Company

Of MILWAUKEE

Organized in 1870

ASSETS . . . . . *$1,007,939* SURPLUS *$340,504*

The Spring Garden

Insurance Company

Of PHILADELPHIA

Organized in 1835

ASSETS . . . . . *$1,505,479* SURPLUS *$561,563*

PACIFIC DEPARTMENT

501 Montgomery Street, - - - - - **San Francisco**

DICKSON & THIEME, Managers

1904

A LEADING AMERICAN COMPANY

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00



		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874	$ 500,000	$ 943,353	$ 452,652
	1884	1,000,000	1,770,303	546,524
	1894	1,000,000	3,597,531	2,430,925
	1903	1,000,000	6,205,393	4,549,933

JAS. NICHOLS
President
B. R. STILLMAN
Secretary

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

FIRE MARINE

Commercial Union

ASSURANCE COMPANY, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	$12,500,000
Paid-up Capital	1,250,000
Total Cash Assets, Gold	31,577,063
Total Liabilities, including re-insurance	23,171,599
Cash Surplus to Policyholders	8,405,463
Total Amount of Claims Paid	118,100,068

Assets in the United States held by Trustees, - $4,294,752

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager, E. T. NIEBLING, Asst. Manager.



ALLIANCE

Assurance Company, Ltd.

ESTABLISHED 1824 OF LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Statement of 1st January, 1904.

Subscribed Capital	$26,250,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	54,525,596
Surplus to Policyholders	13,593,106

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	61,465
Miscellaneous Assets	45,485
Total	$898,601

Total Investment in U. S. Securities, - $2,657,625

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager. E. T. NIEBLING, Asst. Manager.

AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!



PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$12,074,306.00
Net Surplus, - -	5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$6,853,661.00
Net Surplus, - -	1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, -	$13,378,659.00	Net Surplus, -	$6,134,335.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, -	$3,877,846.00	Net Surplus, -	$1,198,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

AACHEN & MUNICH

Fire Insurance Company

OF AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	**$2,250,000.00**
TOTAL ASSETS	**7,223,243.00**
SURPLUS TO POLICYHOLDERS	**3,865,895.00**

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,793,429.50
Net Surplus	6,574,751.49
Total Assets, - -	$18,040,793.99
Surplus as regards Policyholders,	**$9,574,751.49**

ELBRIDGE G. SNOW, President

EMANUEL H. A. CORREA, Vice-Pres.
FREDERIC C. BUSWELL, Vice-Pres.
CLARENCE A. LUDLUM, Ass't Secretary

AREUNAH M. BURTIS, Secretary
WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

ORGANIZED IN 1853.

LOSSES PAID, OVER $89,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States**, ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. ROFF, General Agent, . . . California and Nevada
J. J. SHEAHAN, Special Agent, 210 Sansome St., San Francisco.
J. D. COLEMAN, General Agent, . Department Pacific Northwest.
250 Stark Street, Portland
CHARLES QUITZOW, Special Agent, . Los Angeles, California
JUNIUS YOUNG, Special Agent, - - Salt Lake City, Utah
HUGH CRAIG, Metropolitan Manager, } 210 Sansome Street,
GEO. M. MITCHELL, City Agent, } San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $85,303,225 00

Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer **"yes"**

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, over $1,500,000.00 — SURPLUS, over $317,000.00 — INSURANCE IN FORCE, over $21,500,000.

ADDRESS—110 Geary Street, San Francisco.

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA,

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota.)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES, FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

JOSEPH A. DEBOER, Pres. H. M. CUTLER, Treas.
JAMES T. PHELPS, V-Pres DR. A. B. BISBEE, Med Dir.
JAMES B. ESTEE, 2d V-Pres. C. E. MOULTON, Actuary
OSMAN D. CLARK, Sec'y F. A. HOWLAND, Counsel

This Company held January 1, 1904, and gained during the past decade:

ASSETS, -	$ 28,363,797.97	Gain, 187%
SURPLUS -	2,928,310.16	Gain, 158%
INSURANCE,	125,692,778.00	Gain, 104%

Sells the Most Modern, Profit Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

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ORGANIZED 1847.

The PENN MUTUAL LIFE

Insurance Company Of Philadelphia

ASSETS, JANUARY 1, 1904, - - - - - - -	$ 61,116,235.00
SURPLUS, " " " (3½ and 4 per ct. basis) -	7,093,192.00

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Statement showing the standing of the

Caledonian

Insurance Company

Of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders .	1,546,000 00

Statement showing the standing of the

Caledonian-American

Insurance Company of New York

Capital	$200,000 00	Cash Assets	$302,124 00
		Surplus to Policyholders .	$286,018 00

Rochester German

Insurance Company of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,605,689 00
		Surplus to Policyholders .	$721,595 00

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SAMPLE PAGE PACIFIC INSURANCE YEAR BOOK

Pacific Coast Fire Statistics.

CALIFORNIA BUSINESS FROM 1871 TO 1903 INCLUSIVE.

Year.	Amount Written.	Premiums.	Average Rate.	Losses.	Loss to Prems.
1871	$185,218,963	$1,994,522	1.08	$1,201,612	60.2
1872	200,178,417	2,388,543	1.19	667,704	28.0
1873	184,545,576	2,926,632	1.58	777,718	26.7
1874	197,432,160	3,130,679	1.59	783,303	24.9
1875	221,653,672	3,493,381	1.58	987,966	28.3
1876	237,013,037	3,711,618	1.57	1,269,397	34.2
1877	256,893,278	3,933,920	1.53	1,219,900	31.0
1878	238,639,041	3,539,521	1.48	921,224	26.0
1879	228,964,659	3,433,004	1.50	1,110,344	32.4
1880	252,179,530	3,620,266	1.43	1,175,671	32.5
1881	261,342,913	3,812,436	1.46	1,268,914	33.3
1882	268,596,247	4,038,582	1.50	1,612,969	39.9
1883	278,872,257	4,191,821	1.50	1,639,818	39.1
1884	296,648,973	4,538,062	1.52	1,295,594	28.5
1885	282,301,595	4,540,883	1.60	2,033,257	44.8
1886	308,521,499	5,185,772	1.68	2,654,371	51.2
1887	327,910,952	5,590,354	1.71	2,101,483	37.6
1888	352,831,786	6,097,041	1.73	3,048,030	50.0
1889	352,179,523	6,158,754	1.75	2,572,002	41.7
1890	368,611,365	6,303,324	1.71	2,753,392	43.7
1891	378,529,166	6,669,998	1.76	2,408,156	36.1
1892	397,383,091	6,975,185	1.76	2,715,820	38.9
1893	388,435,963	6,782,158	1.75	2,668,721	39.4
1894	377,813,892	6,336,734	1.68	2,815,671	44.4
1895	358,739,159	4,704,584	1.31	2,850,672	60.6
1896	336,334,238	3,817,316	1.13	2,645,397	69.3
1897	325,296,808	4,756,669	1.46	2,619,417	55.1
1898	452,645,344	6,651,945	1.47	3,562,703	53 5
1899	380,501,771	5,612,697	1.48	2,923,999	52.1
1900	389,177,568	5,795,503	1.49	2,430,241	42.7
1901	530,614,567	7,669,882	1.44	2,394,541	31.2
1902	482,908,036	7,360,222	1.52	2,686,087	36.7
1903	524,551,603	8,292,803	1.58	4,360,921	52.5
	$10,624,066,649	$164,063,811	1.54	$68,177,015	41.5

COAST BUSINESS FROM 1880 TO 1903 INCLUSIVE.

Year.	Amount Written.	Premiums.	Average Rate.	Losses.	Loss to Prems.
1880	$298,154,691	$4,655,172	1.56	$1,673,344	35.7
1881	312,840,897	4,938,327	1.57	1,750,755	35.5
1882	337,002,517	5,534,519	1.64	2,719,938	49.1
1883	367,903,649	6,057,473	1.64	2,655,051	43.8
1884	377,208,984	6,373,976	1.68	2,351,787	36.9
1885	362,110,448	6,341,697	1.75	2,730,468	43.0
1886	388,963,118	7,144,565	1.86	3,646,627	51.0
1887	424,457,338	7,785,600	1.83	2,943,829	37.8
1888	459,272,074	8,557,922	1.86	3,989,480	46.6
1889	496,296,825	9,622,575	1.94	8,027,335	83.0
1890	542,974,567	10,471,838	1.92	4,429,862	42.3
1891	582,463,365	11,635,793	1.99	4,305,884	36.9
1892	612,981,652	12,146,568	1.97	5,348,282	44.1
1893	582,904,562	11,412,818	1.94	4,890,915	42.9
1894	568,492,813	10,474,057	1.84	5,198,227	49.7
1895	564,096,039	8,609,500	1.52	4,621,583	53.4
1896	528,847,234	7,717,439	1.46	4,357,797	56.5
1897	514,471,396	8,738,211	1.70	4,196,329	48.0
1898	690,943,222	11,566,696	1.67	6,065,001	52.5
1899	633,711,038	10,822,675	1.71	5,080,692	47.5
1900	695,147,061	11,752,462	1.69	5,135,971	43.7
1901	903,310,160	14,995,504	1.66	5,397,742	36.0
1902	906,124,776	15,766,631	1.74	6,406,599	40 6
1903	954,622,620	17,536,695	1.83	9,239,378	52.7
	$13,106,301,049	$230,698,713	1.76	$107,162,876	46.4

AN OPPORTUNITY.

A large, progressive and strong Life Company has first-class Eastern or Western Territory for the right kind of a Manager. It wants a man who can select good men, and who can furnish an example to others in his own work. - - Any application addressed to "MANAGER," care of this paper, will be treated as confidential.

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital, - - $250,000
Surplus as to Policyholders, 337,439
Assets, - - - - 412,287

Guarantee and Casualty Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

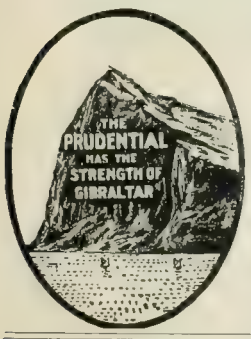
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ACCIDENT COMPANY . .

ORGANIZED 1868



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INSURANCE COMPANY

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1904.

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AMERICAN CENTRAL INSURANCE COMPANY of St. Louis

Established 1853.

Assets, $3,817,728.48 Surplus to Policyholders, $2,249,597.86 Losses Paid, $13,046,448.86

ST. PAUL F. & M. INSURANCE COMPANY of St. Paul, Minn.

Established 1865

Assets, $3,700,778.93 Surplus to Policyholders, $1,516,819.47 Losses Paid, $21,915,627.94

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN INSURANCE COMPANY of Newark, N. J.

Established 1846

Capital, - $600,000.00 Assets, - $5,002,148.55 Net Surplus, - $2,165,875.55

Surplus to Policyholders, $2,765,875.55 Losses Paid, $7,674,852.83

MERCANTILE F. & M. INSURANCE COMPANY, of Boston

Established 1823

Assets, $733,987.88 Surplus to Policyholders, $517,419.87 Losses Paid, $6,844,471.00

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who carries no life insurance himself
lacks something

when he presents his case to a prospect. He lacks

sincerity.

Department of the Pacific States and Territories of the

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Insurance Company of Great Britain

This is one of the Oldest and Wealthiest Companies in Existence.

Organized ***1824***

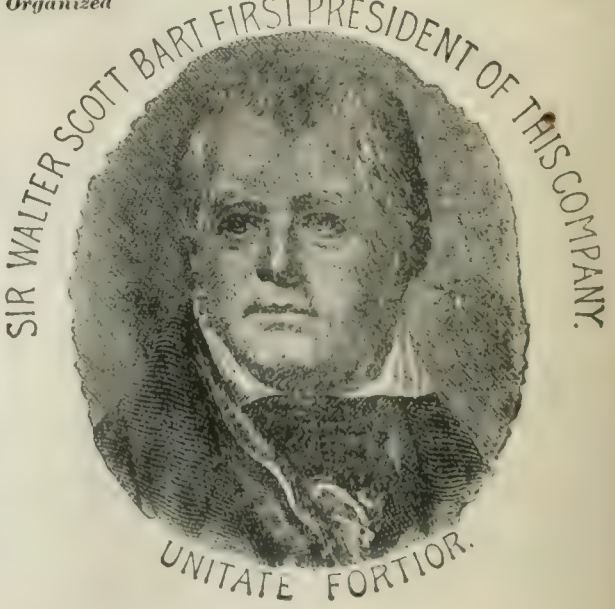
Capital:
$30,000,000

Assets in the United States:
$4,840,110.

Surplus in the United States:
$2,787,107.

T. J. A. TIEDEMANN,
General Agent.

206 Pine Street
San Francisco



The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59
Cash and Capital Surplus		*$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

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Vol. VII. JANUARY, 1904. No. 1.

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Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator Insurance.

The only Company devoting its entire assets and attention to Pacific Coast Business.

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Assets, - - - 321,471

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Of Strasburg.

CAPITAL $1,500,000
Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000
Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

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ESTABLISHED IN 1845.

Prussian National

INSURANCE COMPANY

(OF GERMANY)

CAPITAL $2,250,000.00
ASSETS 3,480,433.00

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1792 1904

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$3,000,000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42



ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

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A. E. BAILEY,
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OF LONDON

ESTABLISHED 1836

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Invested In the United States, . 3,423,230.00

Resident Manager, San Francisco, WALTER J. WILSON

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G. H. LERMIT, MANAGER

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FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

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Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000
Capital Paid up 1,000,000
Reserve Fund (in addition to capital) **2,250,000**

WM. GREER HARRISON, Manager,
305 California St., - San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu.

INTERESTING MISCELLANY

THE COAST REVIEW

Oakland, Cal.—I am pleased to notice that the Coast Review is more than holding its own and is so valuable and interesting that it is an absolute necessity in a well regulated and progressive insurance office. R. H. MAGILL, Dist. Mgr.

Los Angeles.—Your paper is indeed a source of much pleasure and valuable information to me.
CHAS. QUITZOW, Special Agent.

Wealthy Resident—Why don't you call for more firemen, chief?

Chief of Volunteer Firemen—Well, you see, we get only one keg of beer for putting out a fire, and the fewer there are of us the more beer we shall have to drink. —German Paper.

RISKS THAT BLOOM IN THE SPRING

The risks that bloom in the spring, Tra la,
Breathe promise of merry hustling.
As we merrily scoop them in, Tra la,
And welcome the hope that they bring, Tra la,
Of a summer of profits so fine,
Of a summer of profits so fine,
And that's what we mean when we say that a thing
Is welcome as risks that bloom in the spring,
Tra la la la la, Tra la la la la,
As we merrily scoop them in,
Tra la la la la, Tra la la la la,
The risks that bloom in the spring.

The risks that bloom in the spring, Tra la,
Have all to do with the case.
We've got to take under our wing, tra la,
Any unattractive old thing, Tra la,
With a caricature of a rate,
With a caricature of a rate.
And that's what I mean when I say as I sing,
Don't bother the risks that bloom in the spring,
Tra la la la la, Tra la la la la,
We've got to take under our wing,
Tra la la la la, Tra la la la la,
The risks that bloom in the spring. G. W. T.

AN ARBITRARY ACT

The Chronicle, of New York, says: "Maintaining that the Royal Exchange Assurance of London had violated the laws of Massachusetts in placing reinsurance with unauthorized companies, Insurance Commissioner Cutting has peremptorily revoked the license of the corporation to operate in the Old Bay state. No opportunity was given the officers of the Royal Exchange to answer the charges in the complaint, nor were they permitted to see the examiner's report after it had been completed, although permission to do so was made upon several occasions. That the report would be shown them before it was made public Manager Dickson and his associates fully believed, and they were justified in so thinking, for it is the practice rarely departed from by governing insurance officials to allow the management of a company examined to review, and if possible to explain the charges of the investigators, before they be given to the general public, and perhaps grave injury done the organization thereby."

WILL RUN WID DE MACHINE SOME DAY

"Did you boys have a good time at your bonfire, Johnny?"

"You bet we did. We burnt a backyard fence, half a dozen piano boxes, an' the most of old Squilligan's smoke house' an' had a be-yoottiful run when the police got after us."—Chicago Tribune.

That alone is food which has lived. Chemical preparations never nourish.

101 YEARS OLD

James G. Stanaway, Milton, Cal., died last week, aged 100 years and 11 months. He was a stone mason and a native of England. Just imagine the premiums he would have had to pay on a life insurance policy taken out at age 25 and kept in force.

KLONDIKE

City sawmill burned. No insurance.

Gold output $10,000,000.

CORPORATION BAITER

The mudsills of Arkansas have reelected the corporation baiter Davis governor. He will again try to drive out all the fire insurance companies which belong to any union except a labor union.

The insurance department of Pennsylvania has been criticised for vouching for the Perpetual Fire of Philadelphia. The department assured inquirers that the advertised $40,000 net surplus of the company was intact and referred to certain bankers as making the valuation of the securities. Two of these bankers stated, when asked, that the company did not have some of the securities it advertised, and that other securities were almost worthless.

The Mutual Reserve formerly printed "wired" puffs in the daily prints, at so much a line. Now the Mutual Life is doing the same thing. Burns is said to be the author. So much of this sort of press "dispatch advertising is done now, especially in the provincial dailies, that it seems like "burning" money to spend it that way. We prefer the fence-board ad, such as "When you don't get our brand, kick!" or "We are the greatest show on earth." We recall the fact that when the Mutual Reserve was about ready to force the legal reserve plan on its membership because the old plan had proved a failure, it printed a telegram ad. in the papers, stating as news, at a dollar or so a line, "The association has just completed the most prosperous year in its history."

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS.....President. S. F. TRULL,.....Secretary.
ALFRED D. FOSTER.....Vice-President. WM. B. TURNER.....Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1904	*$35,784,010 50*
LIABILITIES	*32,569,406 71*
SURPLUS	*$ 3,214,603 79*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.



FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, WALTER M. SPEYER, Ass't Manager

New York Underwriters Agency

OF NEW YORK

Organized in 1864

$14,542,951.78

ASSETS

$5,187,796.87

SURPLUS TO POLICYHOLDERS.

MANN & WILSON

Managers Pacific Department

N. E. Cor. California & Sansome Sts., San Francisco

Coast Review

FREE

Information Bureau

Statement of the standing and condition of any Insurance Company.

Information as to the nature or character of any Insurance Company.

SENT TO ANY ADDRESS

in the Pacific West, on receipt of a 2-ct. stamp for reply.

Swiss Marine

***

Insurance Companies

Combined.

CAPITAL

$4,000,000.00

LOUIS ROSENTHAL,

General Agent,

315 California Street,

San Francisco.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

Forty-fourth Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$15,102,840
Policy Reserve, etc.	12,754,653
Dividend-Endowment Fund (Deferred Dividends)	1,142,219
Net Surplus	1,126,769
Insurance in Force	69,410,582

FRANK SPERLING,
General Manager
FOR CALIFORNIA AND NEVADA
307-8-9 Parrott Bldg.
San Francisco

H. HASKELL,
Manager
Southern California
Currier Block
Los Angeles

LIFE

Insurance Manual

Price 25 Cents

Especially adapted to the Pacific Coast

This is something new. For further particulars address the COAST REVIEW,

508 Montgomery street,
SAN FRANCISCO.

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THE COAST REVIEW

The Coast Review

PACIFIC INSURANCE YEAR BOOK.

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Union Assurance Society

OF LONDON ⁂ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Co.,

OF LONDON ⁂ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents HENRY HOMES SMITH, Manager

406-410 California Street, San Francisco, Cal.

SPECIAL AGENTS

ALEXANDER FIELD—Northern California, Utah and Montana. DIXWELL DAVENPORT—Oregon, Washington and Idaho. CARL E. SCHLINGHYDE, Southern California and Arizona.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,848,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	$39,541,688
1903	**$49,713,796**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are **secured by a deposit of the full legal reserve** with the State of Indiana.

Deposited with the Auditor of the State of Indiana **$1,900,000 in approved securities** for the security and benefit of all its policyholders.

$129.00 of Assets for every $100.00 of Liabilities.

GEO. W. PHELPS, Gen'l Agent. CROSSLEY BLDG. SAN FRANCISCO.

C. J. STOVEL

MANAGER

AMERICAN INSURANCE CO. of Boston
DUTCHESS INSURANCE CO. of Poughkeepsie, N. Y.
NEW YORK FIRE INSURANCE CO. of New York
GIRARD F. & M. INS. CO. of Philadelphia

Marine Agent for Coast for

BRITISH AMERICA ASSURANCE COMPANY

Telephone Main 548 ⁂ ⁂ ⁂ 122 Sansome Street, San Francisco

BRANCH OFFICE:

323 South Hill Street - LOS ANGELES, CAL.

Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank,
San Francisco.

CONTINENTAL

Fire Insurance Company

OF NEW YORK.

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BUILDING, CHICAGO, ILL.

GEO. E. KLINE, *Vice President*

C. R. TUTTLE, *Assistant Secretary*

ARTHUR G. NASON & CO., Metropolitan Managers, 228 Montgomery St., San Francisco, Cal.

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	No. 216 West Second Street,	Los Angeles, Cal.
F. H. RHOADS,	Post Office Box 1432,	Denver, Colorado.
W. A. WILLIAMS,	Post Office Box 750,	Portland, Oregon.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
WM. A. MOORE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.



Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.

Milwaukee, Wisconsin

Cash Assets $2,926,381.42
Surplus 1,587,209.12
Total Losses Paid . . . 10,561,134.00

PACIFIC DEPARTMENT - - 208 PINE ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, San Francisco

WALTER E. BLISS
Special Agent and Adjuster, Portland.

The Franklin Fire Insurance Company

Of Philadelphia Organized 1829

$3,141,594.44 Assets **$1,045,085.58 Net Surplus**

Pacific Coast Department:

GEORGE F. GRANT, Manager

A. H. TRATHEN, Assistant Manager

W. W. CLEVELAND, Special Agent

518 Sansome Street, : : : : : : San Francisco

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1851

Western Fire and Marine Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,392,813.10
INCOME in United States, 1903 . . .	2,676,594.51
Surplus in United States, Jan. 1, 1904 .	784,807.80
Losses paid in U.S. 1874 to 1903 inclusive	24,834,139.49

Incorporated 1833

British America Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,427,304.89
INCOME in United States, 1903	1,547,736.84
Surplus in United States Jan. 1, 1904 .	476,746.98

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.
C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

☞Your Company will send you a copy.

THE COAST REVIEW

FIRE INSURANCE

1894 CHART 1904

The Only Valuable Chart for Coast Agents.

Recent Mutual Failures.

Summaries of Coast, California and San Francisco Business.

HOME FIRE & MARINE INSURANCE COMPANY

OF CALIFORNIA.

Financial Standing of the Company Jan. 1, 1904:

Assets	$1,504,580.73
Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., STEPHEN D. IVES V.-Pres., FRANKLIN BANGS, Secy.,
J. F. R. WEBBER, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN. - - President

ASSETS (Market Values), Jan. 1, 1904	$87,458,889.12
LIABILITIES	80,748,046.91
SURPLUS	6,710,842.21

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	2,518,464.00
Total Assets,	5,849,834.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

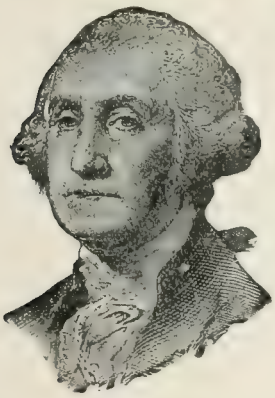
Of Hamburg, German

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	623,052.00
Surplus in U. S.	359,793.00

V. CARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, - - - San Francisco.



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 6,500,000.00

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☞ To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

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HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, June 30, 1904 . $6,397,004.50
Surplus to Policyholders . 1,912,107.72

INSURANCE: FIDELITY —Bonds of Suretyship for persons in Positions of Trust.
CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler, Elevator, Fly Wheel and Bonded List.

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PACIFIC COAST DEPARTMENT

CALIFORNIA
CHAS. J. BOSWORTH, General Agent,
316 California St., San Francisco, Cal.

WASHINGTON AND OREGON
SEELEY & CO.,
Luzon Building, Tacoma, Wash.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1903.

RESOURCES, including Capital, $2,500,000.00	:	$5,661,245 97
LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

HARRY W. LOBB, General Agent Pacific Coast.

OFFICE:
137 MONTGOMERY ST., SAN FRANCISCO.

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Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,347,549.00

OLD AND TRIED

Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,955,893.00
Undivided Profits $2,475,877.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Surplus to Policyholders $3,266,091.00

EDWARD E. POTTER, - - General Manager
412 Pine street, San Francisco

Employers Liability
(Limited)

Assurance Corporation, of London, England

Head offices for United States.
71 Kilby St., Boston, Mass.
Samuel Appleton, Manager and Attorney for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents
401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250.000 00
Cash assets (Gold)	1.620.138 02
Surplus beyond Capital and all other liabilities (Gold) . . .	752.677 99

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)
304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : $2,546,944.00

North German Fire Insurance Co.



OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

Coast Review Fire Chart.

1904

Price 25 cents

Condition and Affairs of Companies

Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns: recent mutual failures; great fires of history.

1905 Chart.

☞ *THERE will be three new features in the 1905 Chart, and additional population statistics.*

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6,700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 4,250,000

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

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Of Gothenburg

American Fire Insurance Company
Of Philadelphia

Agricultural Insurance Company
Watertown, N. Y.

The Delaware Insurance Company
Of Philadelphia

Globe & Rutgers Fire Insurance Comp'y
Of New York

EDWARD BROWN & SONS,
General Agents Pacific Coast Department,
411-413 California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The London Assurance Corporation
Of London
INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, - - $20,315,950.00

SPECIAL AGENTS:- J. M. MENDELL, San Francisco; W. H. BONSALL, Los Angeles. TOLL THOMPSON, Portland; A. W. THORNTON, Seattle; T. T. FRITH, Denver.

WM. J. LANDERS, Manager
F. W. TALLANT, BRANCH SECRETARY

PACIFIC BRANCH: *205 and 207 Sansome Street,* *SAN FRANCISCO, CAL.*

The Niagara Fire Insurance Company
Of New York
ORGANIZED A. D. 1850

Cash Assets, - - $3,859,762.00

SPECIAL AGENTS: -J. M. MENDELL, San Francisco; W. H. BONSALL, Los Angeles: TOLL THOMPSON, Portland; A. W. THORNTON, Seattle.

WM. J. LANDERS, Manager
F. W. TALLANT, Department Secretary

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ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

SUN

INSURANCE OFFICE OF LONDON

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.



Founded in
1710

Cash Assets, . .	$12,848,570 00
Net Surplus, . .	7,095,672 00

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WESTERN DEPARTMENT: 171 La Salle Street, - Chicago

Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	927,279.00
Surplus to Policyholders, : :	579,809.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND
INSURANCE COMPANY

FIRE HOME OFFICE: **MARINE**

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**3,156,118 80**
Assets,	.	**5,858,820 37**

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PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'y.

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Southeastern Department

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Telephone Main 1530 Editorial Rooms *Telephone Red 5061 Printing Office*

FOUNDED 1871
VOLUME 66, NO. 4

OCTOBER, 1904

THREE DOLLARS PER YEAR
TWENTY-FIVE CTS PER COPY

THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

MRS. J. G. EDWARDS E. H. BACON

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Idaho Experience
Company Notices
Twenty Years Ago
An Address at Chicago
Retired Life Companies
Recent Mutual Failures
Western Union Meeting
Life Companies' Figures
Gems from the Northwest
Nine Months' Coast Losses
Prohibited Postal Privileges
New Company in California
Insurance Commissioners Meeting

Complete Index on Page 1

The Great Fire Insurance Company of the World.

Gross Assets
$56,791,944

Assets in U. S.
$12,075,522

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

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BOSTON: Gould & Eastman
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CINCINNATI: J. M. De Camp
NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
RICHMOND: Davenport & Co.

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C. MASON KINNE, *Assistant Sec'y.*

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J. G. PEPPER, *Ass't Sec'y.*

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ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO, INDIAN AND OKLAHOMA TERRITORIES.

W. S. WARREN, *Resident Secretary*
GEO. H. MOORE, JOHN V. THOMAS, Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance with the laws of the State of New York, is as follows:

ASSETS	**$12,075,522.14**
LIABILITIES	**6,896,376.15**
SURPLUS	**$5,179,145.99**

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,099	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch: Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.83 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND R. H. ROUNTREE

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1904 NOVEMBER 1904

SUN	MON	TUE	WED	THU	FRI	SAT
New Moon 7th	Full Moon 22d	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

The Coast Review

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1904 THE 1904 PACIFIC INSURANCE YEAR BOOK and DIRECTORY

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Because the Northwestern accepts business only from regular agents of the Company:

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MOST ATTRACTIVE POLICIES.
ISSUES PARTNERSHIP AND CORPORATION INSURANCE.

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The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President. J. W. SKINNER, Secretary.
Organized 1857.

Assets, Jan. 1, 1904, ...	$178,200,625.20
Liabilities, including $25 897,879 surplus accumulations held to meet tontine and semi-tontine contracts, ...	172,585,861 30
General Surplus, ...	$5,614,763.90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

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OF RHODE ISLAND.
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General Agent for Pacific Coast.

200 Pine Street, - - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
	$ 6,554,299.46	Balance to protect contracts	6,450,819.95
			$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, SAN FRANCISCO.

The Connecticut Mutual
Life Insurance Company.

AN INTERESTING FACT.

On the 1st of March, 1904, **THE CONNECTICUT MUTUAL** reached a stage in its history very interesting to its management and its members and one which is unique in the history of American Life Insurance.

On that date, but little more than fifty-eight years from its organization, it had received from its members in premiums the sum of $228,376,268, and had returned to them or their beneficiaries $228,724,073, or $347 805 more than it had received from them.

The Connecticut Mutual is the first American Life Insurance Company to return to its members one hundred percent of its receipts from them. And it holds besides $65,000,000 of assets, with a surplus of over $4,600,000 to protect over 70,000 policyholders insured for over $166,000,000.

JACOB L. GREENE, President — *JOHN M. TAYLOR, Vice President*
HERBERT H. WHITE, Secretary — *DANIEL H. WELLS, Actuary*

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC
(FIRE)
Underwriters
San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL
Fire Underwriters
Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT.

WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

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ARTHUR M. THOMSON, CALIFORNIA.

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HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, *President.*

The Preferred Accident Insurance Co.

OF NEW YORK.

KIMBALL C. ATWOOD *Secretary.*

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,309 66
CLAIMS PAID, OVER	5,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. CODWIN, Manager Pacific Coast Department,

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, General Agent

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Thoroughness

in every detail in the changes that have been made by the Union Mutual —re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

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R. H. BROWN, Manager, Lankershin Bldg., Los Angeles, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

RUSSELL W. OSBORN, Manager.

CHESTER DEERING, Ass't Manager

HOMER CRAIG, General Adjuster. SPECIAL AGTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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H. TYREE, VICE-PRESIDENT AND GEN'L MANAGER.

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LIFE, ACCIDENT and HEALTH COMBINED IN ONE CONTRACT.

An Opportunity for Men of Ability.



London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$11,144,375
Cash Assets,	11,280,365
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386



The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315



English-American Underwriters

Cash Capital,	$ 1,114,437
Cash Assets,	11,280,365

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS..... $ 6,060,737.71

Surplus as to Policyholders 10,060,737.71

Losses Paid since organization { 85 years } $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY.
} Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $14,542,952 28

NET SURPLUS, . . 3,937,796 87

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

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The Coast Review.

Vol. 66. OCTOBER, 1904. No. 4

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Insurance in Court

OUR UNEXCELLED LEGAL DIGEST.

RECENT INSURANCE DECISIONS.

Having caught up with the courts, our Legal Digest is not as long as usual.

Fire.

FLORIDA.

Agent's Knowledge. If an agent who issues policy containing provisions as to other insurance on the property knows of the existence of a policy giving other insurance on the property, and such knowledge of the agent is a waiver by the company of the provisions of its policy relating to other insurance as to the policy of which the agent has knowledge, there is no waiver as to a policy of the existence of which it is not shown that the agent had any knowledge.

Other Insurance. Held that the words and characters "$_____ X _____ Total concurrent insurance permitted," contained on a slip attached to the policy, do not of themselves give permission for any additional insurance; that they are not an indorsement of an agreement for other insurance; and that they are not a waiver of the provisions of the policy as to other insurance.

Where the answer, "Yes," to the question, "Are the policies concurrent?" is given in a daily report of the agent to insurance companies when an insurance policy is issued, held, that the said answer did not of itself, nor when taken in connection with other portions of the particular report, convey to the companies information that other policies of insurance on the property were in existence.

Philadelphia Underwriters' Ins. Co. of North America et al. v. Bigelow et al., 37 S. R. 210.

OHIO.

Premium. Where a policy is made and accepted upon the express condition that the "entire policy shall be void * * * if the premium, or any note given therefor, shall have been due and unpaid for thirty days at the time any loss or damage shall happen to the property insured," there being no waiver of the condition, such policy will immediately be void if the premium or any note given therefor shall not be paid within 30 days after payment thereof is due; and neither demand of payment nor notice of intention to insist on the forfeiture is necessary on the part of insurer.

Ohio Farmers' Ins. Co. v. Wilson, 71 N. E. 715.

VERMONT.

Steam Farm-Engine. The term "steam farm-engine" in a fire policy, conditioned to be void if insured uses such an engine within a certain distance of the insured buildings, covers any engine adapted to farm purposes, though some are termed "farm-engines," some "agricultural engines," and others "portable engines," the difference in construction and use between the several kinds not being so marked, and the application of the name to a particular kind not being so general and exclusive, that the parties may reasonably be supposed to have used and understood the term as referring only to that kind.

Wilson v. Union Mut. Fire Ins. Co., 58 A. R. 599.

FEDERAL.

Evidence. In an action against a carrier to recover for goods lost by fire while stored in a warehouse, through the alleged negligence of defendant in storing them in an unsafe place, evidence is admissible showing the condition of surrounding buildings, or that smoking in the locality had been prohibited by a city ordinance, as bearing on the issue as to such negligence.

Subrogation. An insurer which by payment of a loss has become subrogated to a right of action of insured against a third party must recover thereon, if at all, in the right of insured alone, and its own declarations or admissions are not admissible against such right.

H. C. Judd & Root v. New York & T. S. S. Co., 130 F. R. 991.

Sale of Remaining Goods. One of several policies insuring plaintiff's merchandise to the extent of actual loss provided that in case of disagreement as to the amount of loss the same should be ascertained by an appraisement, and that the loss should not be payable, or an action maintained to recover the same, until after 60 days after due notice, ascertainment, estimate and satisfactory proof of loss had been received by the company in accordance with the terms of policy; that insured, as often as required, should exhibit to any person designated by the company all that remained of any property described in policy, and should submit to examinations under oath, and produce books of account, etc., and that it should be optional with the company to take all or any part of the articles at such ascertained or appraised value, and to replace the property lost or damaged with other of like kind or quality at any reasonable time within 30 days after the receipt of proofs of loss or the giving notice of his intention to do so. After loss the property was separated as required, and, the parties failing to agree, insured, after filing, but before the receipt of proofs of loss by the insurers, and over their protest, advertised and sold the property remaining. Held, that such sale deprived the insurers of their substantial rights to further examination of the goods after proof of loss furnished, to adjust the loss by appraisement, and to replace the goods damaged with other goods of like character, and therefore precluded a recovery on the policy.

Waiver. Where plaintiff, having several policies, some of which insured both merchandise and fixtures and others insured fixtures only, had a conversation with one of the adjusters of the companies in interest after loss and after a forfeiture as to the merchandise had been incurred, in which such adjuster requested plaintiff to furnish proofs of loss as to the fixtures and furniture, such request, though complied with by plaintiff's sending such proofs to all of the insurers, did not operate as a waiver of the forfeiture as to the merchandise insured by an insurer whose policy covered merchandise only.

Astrich v. German-American Ins. Co. of New York, 131 F. R. 13.

Marine.

FEDERAL.

Liability of Agent. Statute declaring agent of any company of any other state or government which does not comply with the laws of Pennsylvania shall be personally liable on all contracts of insur-

ance made by or through him, directly or indirectly, for or on behalf of the company, applies only to contracts of insurance on property in Pennsylvania.

Limit of Prosecution. A provision in policy that all claims thereunder should be void unless prosecuted within twelve months from the date of the disaster was applicable to a suit against brokers issuing certain policies on behalf of foreign companies which had not complied with the laws of Pennsylvania, under said statute.

Rothschild v. Adler-Weinberger S. S. Co., 130 F. R. 866.

Contract Giving Carrier Benefit of Insurance. A bill of lading provided that, in case of loss or damage of goods, the damage should be adjusted on the basis of their value at the place and time of shipment, and that carrier should have the benefit of any insurance effected by shipper. He insured goods for their value at the port of destination, but the policy contained a provision that in case of any agreement between the assured and any carrier whereby, in case of loss for which the carrier would be liable, he should have the benefit of the insurance, there should be no liability on the policy beyond the amount which was not recoverable from the carrier, and to make good the loss temporarily by advancing money pending delay in collecting from the carrier, which should not affect the final liability of the insurer. The goods were damaged in shipment, and the insurer advanced a sum to the owner; taking a receipt by which he agreed to prosecute his claim against the carrier, and to refund to the insurer the amount collected. Held, that such advance was strictly within the terms of the policy, and did not constitute a payment of the loss, whereby the carrier could claim the benefit under the bill of lading as a set-off in an action by the owner to recover the damages.

Such further provision that he should have the benefit of any insurance effected by the owner is valid only as to such insurance, or so much of the insurance as represents the goods, and the value for which, in case of loss the carrier is liable; and he cannot claim the benefit of insurance covering the increased value of the goods at the port of destination, which the owner had the right to effect for his own protection.

Pennsylvania R. Co. v. Burr et al., 130 F. R. 847.

Freight. Where a cargo was insured by the shipper for sufficient to cover its value and the freight, the fact that on the wrecking of the vessel the cargo was surrendered by the master to the insurer without notice to the shipper did not prejudice him, and constituted no defense to an action to collect the freight under the terms of the bills of lading.

Portland Flouring Mills Co. v. British & Foreign Marine Ins. Co., Limited, 130 F. R. 860.

Employers' Liability

FEDERAL.

Violation of Statute. Plaintiff, after having been sued for injuries to its servant, notified defendant company thereof, and the latter, after having examined the claim, advised settlement, but denied liability on the ground that the injury was caused by plaintiff's breach of a statutory obligation within an exemption from liability contained in the policy. Defendant, however, agreed that its attorney should defend the suit, but plaintiff employed other attorneys, and without relying on the opinion of defendant's council, settled the claim. Held, that defendant was not liable to reimburse plaintiff for the amount of the settlement, on the ground of an express or implied promise.

Policy providing that insurer should not be liable for any loss or liability for injuries occasioned by the failure of insured to observe any statute affecting the safety of persons was not repugnant to a preceding general statement of the policy that insurer agreed to indemnify insured against loss from common-law or statutory liability to servants, etc.

Waiver. Evidence that the general agent was informed that plaintiff was engaged in developing a new mine, and that it was not in full operation, but was not advised that the mine was being operated in violation of a statute of the state requiring a safe and commodious passageway around

the bottom of the shaft, or that the passage constructed was then obstructed by a cave-in, was insufficient to establish a waiver of a provision in the policy exempting the insurer from liability for injuries caused by a failure of plaintiff to observe the statutory requirements.

Chicago-Coulterville Coal Co. v. Fidelity & Casualty Co. of New York, 130 F. R. 957.

Accident

FEDERAL.

Blood-Poisoning. A death from a self-inflicted knife cut made by insured while trimming a corn, which was followed by blood-poisoning, is one from an "accidental, external, and violent" injury, within the meaning of policy.

Notice by Beneficiary. Where policy provides for a weekly indemnity for injury to be paid to insured, and also for a sum to be paid in case of death to a named beneficiary, no duty to give notice to insurer rests upon the latter until vested with a right or interest in the policy by the death of insured.

Jury Question. Plaintiff, who was an aged woman, was beneficiary in policy held by her husband, but had no knowledge of its existence. She assisted in nursing her husband after his injury, and on his death was at once taken to the home of her daughter at a distance, where she remained two months. On her return the policy was found among the papers of the deceased, and notice of the death at once given to insurer, which made no objection on account of her delay, but required and accepted further proofs as to the cause of death. Held, that whether the circumstances excused the delay in giving the notice, or whether such delay was waived by the insurer, were questions for the jury.

Nax v. Travelers' Ins. Co. 130 F. R. 985.

Life

FEDERAL.

Waiver. Where a delaration on a policy alleged that on August 20, 1901, when a certain premium of $146.80 became due and payable, insured paid on account thereof the sum of $38.75, which was accepted by defendant as payment on account of said premium, and that a credit was given to assured for the unpaid balance, it sufficiently alleged a waiver of a provision of the policy that, if the premium shall not be paid at or before the time mentioned for payment thereof, the policy shall cease, etc.

Where in an action on said policy the declaration did not allege that any premium whatever was actually paid on that day, a provision of the policy that no premiums after the first should be considered paid unless a receipt should be given therefor signed by the president or secretary of the company, and that the payment and receipt of any premium less than a full annual premium should not have the effect to continue the policy longer than three months in case of a quarterly payment, or six months in case of a semi-annual payment, was not involved.

Battin v. Northwestern Mut. Life Ins. Co., 130 F. R. 874.

Adequate Remedy. Policy provided that, on insured's death, settlement should be had by the issuance of a new annuity contract, by the terms of which, when settlement was made, the first payment of $10,000 was payable to insured's widow, who was to receive annual payments thereafter if she should live, for a period of 20 years from the date of the settlement; and, if she died prior to the expiration of that period, her two children should receive the remainder of such payments, and, if either of them should die before the expiration of the period, the other should take the share of the deceased child, and, if both died before the end of the period, the installments remaining unpaid should go to the executor of insured's estate. Held, that since the rights of insured's children and the executor of insured's estate could not be determined in an action at law on the policy brought by the widow after insured's death, they having no present right of action, such action did not afford insurer an adequate remedy at law, so as to preclude it from maintaining a suit in equity to cancel the policy for fraud.

Specific Performance. Where policy provided that, on insured's death, settlement should be had by the issuance of an annuity policy to insured's wife, the annuity payable in 20 annual installments, either to the wife during her life or to her children, or to insured's executor in case of the death of the wife and children, such policy was in the nature of an agreement to grant an annuity, and was therefore a proper subject for specific performance.

Mutual Life Ins. Co. of New York v. Blair et al., 130 F. R. 971.

False Answers. Where, in an action on a policy the affidavit of defense charged false answers and representations in the application for the policy and in certain letters written between the parties, but failed to contain a copy of such application and letters, it was insufficient.

Provisional Policy. Where a provisional certificate of insurance for 90 days provided that, if the officers of defendant company should not agree to continue the insurance during said 90 days, they might terminate it any time prior to the expiration of that term, and in such case the provisional policy should be null and void; but that, if the application for insurance was accepted by defendant's officers, a permanent policy should be made out and delivered to insured as soon as may be, and the amount paid for the provisional policy credited on the first year's premium on the permanent policy, and defendant gave no notice to insured within the 90 days that it elected to terminate the insurance, and took no steps to return the premium paid for the provisional policy, at the end of that period insured was entitled to assume that his permanent policy took effect, and was in force at his death shortly thereafter.

Keen v. Mutual Life Ins. Co. of New York, 131 F. R. 559.

MASSACHUSETTS.

Death of One of Beneficiaries. Under policy payable to the wife and child of insured, "or, if they are not living," to the executor or administrators of insured no part is payable to such executors or administrators, the wife only, and not the child, of insured dying before him.

Fish v. Massachusetts Mut. Life Ins. Co., 71 N. E. 786.

Legal Brevities

LIFE.

Where an applicant for a life insurance policy signed it without reading it, relying on false representations of the agent, and the policy subsequently delivered corresponded with the written application, the applicant cannot, as against a bona fide holder of a note given for the premium, set up the defense that he was induced to sign an application which he did not intend to make.

Where a policy of insurance differs from the policy applied for, the applicant must return or offer to return it within a reasonable time, and if he fails to comply with the conditions as to surrender he cannot avoid payment of a premium note.—Johnson v. White (Ga.) 426.

A mutual benefit society held empowered to issue a benefit certificate payable to a certain person named, who lived with assured as his wife in good faith and was dependent on him for support, though she was not insured's legal wife.

Where a benefit certificate was issued payable to "Ella J. Palmer (wife)," the term "wife" was merely descriptio personæ, and the question of her dependency on insured to qualify her as a beneficiary did not depend on the legality of her marital relation.—James v. Supreme Council of Royal Arcanum (C. C.) 1014.

MUTUALS.

In an action on a policy brought August 14, 1902, for a loss occurring March 15, 1902, the petition held not objectionable for failure to allege that defendant had withheld payment for two months after it was due.

In an action on a policy, the petition held not objectionable for failure to allege that the merchandise when burned was on the first floor of the building.—Pence v. Mercantile Town Mut. Ins Co. (Mo. App.) 746.

Breach by the insured of a condition prohibiting the procurement of additional insur-

ance renders the policy not merely voidable, but void.

Comp. Laws, sec. 5180, providing that no policy of insurance shall be declared void by the insurer for breach of condition when the loss does not occur during the breach, has no application to a breach consisting in the procurement of additional insurance in violation of the terms of the policy, during the life of which insurance the loss occurs.

Todd Co. v. Farmers Mut. Fire Ins. Co., Mich., S. C.

A provision in a policy that, in case fire insurance should be permitted, and the additional insurance be not valid, it should be held an election on the part of the insured to cancel the policy, and that the same should be void, referred to insurance procured subsequent to the issuance of the policy.

A provision for the inclusion of uncollectible insurance in prorating with other insurance held unenforcible, under Code, § 1,746.—Gurnett v. Atlas Mut. Ins. Co. (Iowa) 542.

Act March 10, 1903 (Sess. Laws 1903, pp. 74-81) providing for the organization of mutual insurance companies does not render such companies subject to the provisions of the law of 1901, so as to be required to pay 2 percent on the net earnings of such companies under the provisions of such law. —Idaho Mut. Co-op. Ins. Co. v. Myer (Idaho) 628.

ARTICLES SENT BY MAIL.

Under a policy insuring articles sent by mail construed in connection with Rev. St. U. S. § 3,829 et seq. (U. S. Comp. St. 1901, p. 2,608), held that the mailing of a letter of advice to the insurer, by depositing it in a mail box, was insufficient to cause the property to become insured.

Insurer in policy insuring articles to be sent by mail held not to have waived his right to assert that no risk had attached to a particular article, because of insured's failure to properly mail a letter of advice.—Banko De Sonora v. Bankers' Mut. Casualty Co. (Iowa) 532.

An Important Decision

One of the very interesting cases now in the courts is the case of Allesina of Portland. The award of the appraisers could not be impeached or set aside for fraud in a court of law. The only remedy of defendant company, so far as the amount of the loss is concerned, is in equity. The court held that it had a right to file a complaint in the law action in the nature of a cross-bill to set aside and annul the award so that it might be permitted to litigate the amount of the loss if it failed to establish its defense against the policy. This important ruling by Judge Bean has already been referred to in our legal department. It was held that the defendant was entitled to file his cross bill for the purpose of cancelling and annulling the award on the ground of fraud in order that it might be permitted to litigate in the law action the issue as to the amount of the loss. It was further held that it is no objection to such cross-bill that the defendant may have set up in his answer in the law action a defense to the action, as full and complete as he may have in that form, the vital question being whether the law defense is as adequate and complete as that in equity.

The cross-bill set up three grounds for avoiding the award, to-wit: fraud in obtaining the agreement of submission, and false and fraudulent inventories, statements, books, and testimonies submitted by the assured to the company and the arbitrators; second, the misconduct of the assured and one of the arbitrators in privately discussing the merits of the case; and, third, that the award was made by the umpire and the appraisers without hearing any evidence or obtaining any information as to the amount of the loss, except the inspection of the false inventories, books, accounts, and statements of the assured.

Judge Bean held that the motion to strike out the cross-bill was improperly sustained. The final disposition of this case is awaited with much interest. A number of companies are interested, including those which have paid Allesina's claim.

Hotel fires are somewhat numerous at the close of the season.

General

Economic Value of Chemistry In the Adjustment of Losses

A COLLEGE EXPERT ON DAMAGED DRIED FRUITS.

The following letters are self-explanatory. Prof. Geo. E. Colby, of the University of California, recently made some tests of samples of damaged, dried and canned fruits. He reports that by washing in a weak solution of sal soda the smoky odor and taste are greatly reduced, and in many cases entirely removed. And by soaking damaged cans in a weak solution of caustic lye, and then washing in fresh water, the good appearance of the cans is completely restored.

It was also developed at the Napa fire that cans filled with sugared fruit will burn out of evidence, the sugar forming carbon and creating additional fierce heat. Where such is the case the nature of the contents and the number of the cans burned cannot be determined by the adjuster.

University of California, College of Agriculture and Agricultural Experiment Station,
Berkeley, Cal., August 2, 1904.

Mr. Calvert Meade, 503 Safe Deposit Building, San Francisco, Cal. Dear Sir:—I have just completed some tests which were made upon various samples of fire and smoke damaged dried fruits received from you from Fresno for the purpose of determining some simple method by which they may be improved for stock feed or made salable.

Briefly, this can be accomplished by washing these smoke injured and damaged dried fruits in a weak solution of sal soda (one percent is strong enough). After washing the fruit, preferably by agitation, in the soda bath, it must be thoroughly washed with fresh water and then dried. By this means, sometimes all of the "smoky" odor and taste are removed, and this with only a trifling loss of sugar; the food value is not impaired. At any rate, the loss in weight in fruits thus treated is hardly appreciable; often they may even take on weight.

The following is a summary of the results obtained from the apricots and raisins which you sent to this station:

"*No. 2.—Apricots, In Fire, Smoke Smell.*" These treated as above described and air dried show satisfactory results. At least one-half are free from "smoky" odor and taste, and should be salable. The rest would only be rated a little better than No. 3.

"*No. 3.—Apricots, In Fire, Damaged.*" After treatment these are still smoky tasted, but good enough for hog feed.

"*No. 4.—Raisins, In Fire, Damaged.*" This material is greatly improved, and it is perhaps worth the trouble of treatment for a better hog feed than the original.

"*No. 5.—Raisins (Sultana), In Fire, Smoke Smell.*" These came out of the treatment in very good condition. They should be salable.

"*No. 6.—Raisins (2 Crown), In Fire, Smoke Smell.*" Only a slight smoky taste left. It seems that the smoke has penetrated these, and that the treatment cannot be said to have done as much for these as it did for No. 5. However, they are much improved.

"*No. 7.—Raisins (3 Crown), In Fire, Smoke Smell.*" Result very satisfactory. Smoky taste and odor gone.

In order that you may judge this treated fruit, I am sending by Wells, Fargo express the six specimens which I obtained by trial.

I hope that if we can be of any further use to you, you will let us know. Yours truly,

GEORGE E. COLBY.

University of California, College of Agriculture and Agricultural Experiment Station,
Berkeley, Cal., August 11, 1904.

Mr. Calvert Meade, Palace Hotel, Napa, Cal. Dear Sir:—The cans which you sent to me containing fruit, etc., came to hand safely, and my tests show that the blackness and dirt on the cans are easily removed by a weak solution of caustic lye. Caustic potash seems to act very quickly, but of course it is much more expensive than the caustic soda. The highest brand lye—Greenbank's 98%—was used in my experiment. There are many other kinds of caustic soda on the market, but they hardly ever run higher than 90%, and mostly stand below 80%.

I find that soaking these cans in a four or five percent solution of caustic lye for a few minutes and then washing them with fresh water, leaves nothing to be desired, as far as appearance goes. You will, therefore, with improved machinery, find it very easy to handle and clean these cans, using the lye over and over again until it no longer acts, or when it gets weak, soaking the cans which are not so badly marked in it.

Later I will examine the fruit and vegetables in the cans, to see if they have suffered injury, and send you the result of the examination.

Yours very truly,

GEORGE E. COLBY.

University of California,
Agricultural Experiment Station,
Berkeley, Aug. 12, 1904.

Mr. Calvert Meade: Dear Sir:—As a postscript of my letter of 11th inst. to you I want to say that the process may be hastened if the four or five percent caustic lye solution is *warmed*. But I would not advise the use of strong or prolonged heat which is likely to produce injury to the tin.

Yours truly, G. E. COLBY.

University of California, College of Agriculture and Agricultural Experiment Station,
Berkeley, Cal., August 13, 1904.

Mr. Calvert Meade, Palace Hotel, Napa, Cal. Dear Sir:—The result of the examination of the

fruit and vegetables contained in the "blackened" tin cans received from you from the Napa Valley Packing Company's warehouse, after the fire of the 1st inst., is wholly to confirm your opinion of the articles, viz.: that the goods suffered no injury, being of sound taste and of characteristic odor only, and that the appearance is very satisfactory for the class of articles to which they belong.

Yours very truly, GEORGE E. COLBY.

Annual Convention of the State Insurance Commissioners

It will surprise some of our readers to learn that the various state insurance commissioners of the U. S. have held annual conventions for 35 years. The thirty-fifth convention was held in Indianapolis last month. Twenty states were represented, including four west of the Mississippi, to wit: Colorado, Iowa, Minnesota and Nebraska. Pres. John L. Bacon of Vermont was unable to be present, and Vice-Pres. Barry of Michigan presided. Had Pres. Bacon been there he would doubtless have had something to say against one year term life insurance, a form of the contract which is harmless, justifiable, and is written directly or indirectly by all companies.

Vice-Pres. Barry, the acting president, delivered a very practical address. He said in part:

While it is true that in the ordinary couse of business we all encounter cases which appear to demand special treatment, we should bear in mind the general principles upon which the entire insurance fabric is based, and the fact that it has required years of patient effort to attain to the present standard of efficiency, and should not endanger to any degree the stability of the business or do violence to these general principles in an endeavor to meet special cases or particular issues which may pass in a night.

Crude innovations for the purpose of satisfying the law-making proclivities of one or to exploit the statistical genius of another should be carefully avoided.

There are evils—too many of them in fact—which time and experience have shown to exist. These should be remedied as far as possible. There is no popular demand, however, for the elimination of all of them at the present meeting of this convention.

As compared with the great business of insurance these evils are, for the most part, trivial matters, and any remedy suggested should be subjected to the most careful analysis.

* * *

The exact sum expended by a company for postage during the preceding year or the salaries which it pays its officers, while doubtless interesting information, is not after all of paramount importance.

The great question to be determined is whether the company is able to carry out its contracts with its policyholders fairly and honestly.

* * *

All that has been said regarding the undesirability of promiscuous changes in blanks can be applied with even greater force and emphasis to changes in laws. If a department makes a mistake in formulating a blank the error can be readily remedied, even though it may have caused unnecessary trouble and expense. But when once enacted as law and placed upon the statute books its correction is very difficult to accomplish, and the harm is likely to be continued through a series of years before a repeal can be effected.

The danger is not in the direction of too little, but rather of too much legislation. Far better no new legislation at all than the placing upon the statute books of the various states of a great jumble of crude and ill advised haphazard enactments.

Commissioner Young of North Carolina spoke in favor of the state fire marshal laws. He said there are now twenty-four persons in the prisons of his state serving sentences for arson as the result of the fire marshal law. He said:

A great, and probably the greatest, benefit of this law comes from its deterrent effect. The crime of arson has decreased in the state since it is understood that each and every suspicious fire will be investigated and a vigorous prosecution instituted wherever the circumstances shall justify it.

Mr. Young referred to the remarkable case of Salem as follows:

The small town of Salem, N. C., situated in the county of Forsythe, has a record that is hard to surpass and is made the more noticeable because it is in strange contrast with the record of the town of Winston, recently built up and only separated from Salem by the width of one street. Salem was founded by the Moravians about 140 years ago and has now about 5,000 inhabitants. They have never had a conflagration or disastrous fire, the largest loss by any one fire being less than $1,000. In the first 100 years of its history only one dwelling was lost by fire, only once did fire get beyond the building in which it originated, and then burned only two buildings worth less than $500. For the first 125 years of its history the fire loss was less than $3,000. The explanation is in Salem's fire ordinances, which provide good building laws and for rigid inspections of all buildings. They carry it out and remove all dangerous conditions. The inspectors have the hearty co-operation of the people and will not tolerate defective flues, unsafe stoves, pipes, furnaces, chimneys or other dangerous conditions. All buildings erected in the town must be securely constructed and kept so.

The committee on legislation recommended to Congress the drafting of a bill designed to extend the present postal fraud law so as to specifically include wildcat insurance as being prohibited the use of the mails. The committee selected Senator Dryden of New Jersey, and Congressman Gaines of Tennessee to introduce the bill in the two houses. The bill was hotly fought by the representatives of New York Lloyds and of wildcats generally. The bill was then amended so as to apply to any company whose operations were not authorized in some state. The wildcat champions were as determined as ever in their opposition before the committees in charge of the bill. No action has yet been taken by Congress.

The convention resolved to renew its recommendation to Congress for the enactment of legislation denying the wildcats the use of the mails.

The absurdities of special deposit requirements were discussed by Commissioner Upson of Connecticut. A fool or freak commissioner, interpreting an obscure or crazy law, can throw out sound assets in sufficient amount to create a technical impairment. We quote Mr. Upson as follows:

The treatment by the state insurance departments of deposits made by insurance companies for the protection of the policyholders of a certain state as a prerequisite to doing business in said state is not uniform in its character. Some departments allow the full amount of such deposits to be included in the assets of the companies, regardless of the liabilities outstanding in that state. Other departments deduct from such deposits the liabilities of the company in that state, and the remainder of the deposit is deducted from the assets of the company or charged as a liability. To state the case in another way, the excess of the deposit over the liability existing in that state is charged to the company as a liability.

For example, a company deposits in a certain state $100,000 for the security of the policyholders of that state. At the end of the year the company has outstanding liabilities therein of $50,000. That company is allowed by some departments to take credit in its annual statement for $50,000 only of that deposit. The reason for this treatment is that the $50,000 liability is a general one, and the deposit up to that amount is therefore a general asset, but the remainder of the deposit, $50,000, against which no liability appears, is still held by the state official and cannot be withdrawn for the payment of claims outside that particular state. Being tied up in this manner it is not a quick asset, and possibly may never be recovered by the company. It usually cannot be while the company continues to do business in the state, and there is any outstanding liability there. The practical effect of a special deposit for the protection of the policyholders of a particular state is to make such policyholders preferred creditors under certain conditions which might arise. Such a policy seems to be indefensible.

Were all the states to require such special deposits many good companies could not meet the requirements and still show net available assets sufficient to comply with the demands of the laws of some of the states. Let us consider the effect of special deposits on the fire insurance companies.

On the subject of fraternal life insurance Auditor Sherrick of Indiana had this to say:

It is a trite saying, but in a large majority of cases none the less true, that while there is life there is hope; and so, though one's house may burn uncovered by insurance that insures, though one's trusted employee may abscond without a reliable company being on his bond, though the mechanics in one's factory may bring suits for injuries sustained, without the intervention of a thoroughly solvent liability company, there is still hope as long as the strong hand and the active brain retain their power; but too often all hope of comfort for the loved ones perishes, if, at the critical moment, the life insurance company is found wanting.

I am of the opinion that the ratio of the amount of certificates in fraternal associations held in this state to the amount of old line insurance carried by citizens of the state, is perhaps, higher than in other states, but here it is something in excess of 64 percent. And I believe it to be a fact that more frequently is the certificate carried in a fraternal and sole estate left to a man's family than is the case in old line insurance.

* * *

If the amount of the surrender value is computed in advance, it forms a distinct liability which should be provided for, and which should be taken into consideration in determining an order's solvency. But none of the fraternal laws, so far as I have knowledge, provide for the computation of this liability, or, in fact, contemplate any liability on this account at all.

If the amount of the surrender value is to be computed at the time of termination of membership it differs but little from the foregoing, for unless paid in cash (when it, of course, immediately and permanently reduces the assets of the society) it still carries with it for the future an absolute liability which cannot but effect the order's solvency, and for the amount of which there is no legal measure. And I am a firm enough believer in the necessity of governmental supervision, with all that that implies, to hold that safety demands that for any such liability assumed by the orders there be a certain definite legal measure which, if not used as an arbitrary standard of solvency, shall at least be used in giving that publicity and intimate knowl- of the affairs of the society which its members and the public in general should have.

I am, therefore, of the opinion that, at least until such time as the laws regulating fraternals fix some satisfactory standard of valuation of certificates, no surrender values of any sort should be permitted.

On this same subject of fraternal insurance Commissioner Linehan of New Hampshire said:

When fraternal associations first began doing business their certificates, as a rule, contained no guarantee for the payment of a fixed amount, simply to pay the beneficiary what one assessment would bring, not exceeding the amount written in the certificate.

Of thirty-one associations of this class filing statements on December 31, 1903, with the insurance commissioner of New Hampshire, the certificates of but five mentioned a fixed sum to be paid regardless of the amount realized from the assessments to meet the same.

Visiting the Great Fair

Many people from the Coast will visit the Louisiana Purchase Exposition at St. Louis in cool October or November—the best time in the year. To those of our readers who have not yet taken in the Fair the writer, who has visited many of these great fairs, may offer some acceptable suggestions. The Purchase Fair is such a mammoth affair that nobody limited as to time can expect to see it thoroughly. A cursory view of the whole, a fleeting glance at many buildings and exhibits, and a thorough inspection of only a few, is the most that can be undertaken.

On arriving at St. Louis the visitor should make sure of suitable lodgings. If these have not been engaged in advance, it were best to arrive in the city in the morning. Preferably the lodgings should be engaged near the Fair grounds or down town. If hotel accommodations are inconvenient or too high priced, rooms with private families, in answer to placards or advertisements, may be easily procured. Down town offers attractions, as to theaters, halls, public buildings, etc.

Arriving in the grounds take the intramural railway and get a comprehensive view of the grounds and the buildings. Take a sort of a rushing view of the principal buildings and displays. See the illuminations. The effect of these superficial views is an enduring picture which will outlast the individual and special views to follow.

Select some special exhibits or buildings and their exhibits, which you know will interest and may profit you; then give them a thorough and more or less studious inspection. The art galleries, the transportation exhibits, the ethnological displays, the machinery, the forestry, the Philippines, for example, are favorably spoken of, to a notable degree. You cannot see everything; it is too late for that; but by heeding our suggestions you will carry away beautiful memories and more or less broadening and elevating knowledge.

Of course you won't forget to take a peek at the Pike.

Coast Schemes Forbidden Postal Privileges

SAID TO INJURE LIFE INSURANCE.

The get-rich-quick concerns in California are in hot water. A list of eleven was recently published which have been denied the use of the mails. They are principally diamond swindles and false investment companies. Other lists will be published from time to time.

These concerns are similar to the old Coast endowment companies, twenty-four of of which failed a few years ago.

The present scheme is this: Contracts are sold on a payment of $1.25 a week for eighty weeks, amounting to $100. At the end of that time, a little over a year and a half, $150 in cash or merchandise is promised. This large profit of fifty percent is promised on the specious theory that the lapses of other contracts make it possible. It is an unblushing robbery of Peter to pay Paul. Many of the first-come first-served gamblers, including "cappers," are awarded prizes. The later "investors" lose all. The officers and organizers never fail to draw prizes.

The postal authorities have been slow in taking notice of these thieving schemes. In one form or another the rascals have been doing the same or a similar get-rich-quick business on this Coast for over twenty years.

The original venture of the kind is of course prehistoric. A characteristic one which had much notoriety was Mrs. Howe's bank in Boston. Its "investments" were marvelous money-coiners. Five or ten per-

cent dividends were paid monthly for a brief while. Mrs. Howe's depositors were women. While a row of women were leaving money at one window of the bank, another row of women were drawing it out at another window. Thus the merry round went on until promised dividends and "expenses" exceeded the deposits. Then Mrs. Banker Howe faded away in the darkness.

We urge insurance men to help on the good work of the postal authorities by denouncing all these schemes as swindles. No matter what the name — mercantile, debenture, securities, co-operative, diamond, funding, syndicate or other attractive catchword.

Life men are pleased at the exposure of these frauds, as they injure the life business. The general run of people can spare only a certain portion of their earnings. If that portion is paid into "investment companies" little or none is left for insurance. Moreover, when such large promised returns are expected the need of life insurance is less impressive. What is the use of a plan by which you have "to die to win" when you can double your money every three years while you live? Of course the credulous people who put their savings in get-rich-quick swindles and wildcat investments are a class by themselves, but unfortunately they are a numerous class in need of the protection of life and accident insurance.

Plate Glass Business is Profitable

The figures of fifteen companies writing plate glass business in the United States show a total of $2,035,684 premiums in 1903. The losses were only $691,561. This is a loss ratio of only 33.9 percent, and it is about the average for a number of years past. The business is conducted at a high expense ratio, a ratio that seems needlessly high. There is nevertheless a handsome profit.

This would seem to be a proper branch for fire insurance companies. They insure plate glass against damage by fire, and could inexpensively cover accidental breakage also. Plate glass salvage is always a considerable item.

Connecticut Mutual Lends on Its Policies

President Jacob L. Greene of the Connecticut Mutual Life is quoted in the Hartford Courant as making the following statement about loans:

We consider ourselves bound to regard first the interests of those whom life insurance is designed to protect and have therefore discouraged loans and annual cash values as operating against these interests. As long as a man's family needs its protection his policy is the last thing he should turn to for money. He can never again get as good a policy for the same cost. Sometimes, however, a man really has no other resource than his policy. In that case we make loans payable on demand, with interest at five percent in advance secured by an assignment with delivery of policy to the company. We make no agreement to make such loans. We deal separately and according to circumstances with each case and always with a view to protecting the beneficiary.

Twenty Years Ago

The Imperial, London, Northern and Queen issued a joint policy on the Pacific Coast and were represented by Robert Dickson.

The State of California brought suit against John C. Angell, representing the Mutual Reserve Fund Life Ass'n. This suit was brought at the instance of the publisher of the Coast Review. Defendant was charged with misdemeanor. He was found guilty and fined. Counsel for the defense vainly argued that the Mutual Reserve was not a life insurance company.

Gen. C. I. Hutchinson, senior member of the firm of Hutchinson & Mann, died in San Francisco.

R. S. Robbins was appointed assistant manager of the Pacific Insurance Union.

The September losses amounted to $309,303, and, omitting losses under $500, required only one page in the Coast Review.

The wildcat Anglo-American of Washington, D. C., was prowling around.

There was loud complaint of hard times and incendiary fires in the Northwest.

Review of the World

ITEMS WHICH DILIGENT READERS MAY HAVE ALREADY READ.

Fire.

Many school houses are burning in Ohio.

The Rocky Mountain Fire Underwriters Ass'n met in Denver October 4.

The fire-fighting force and water-supply of San Francisco is being investigated.

Fresno.—Moore & Cate have arrested their solicitor, R. L. Stout, on a charge of embezzling $400.

Baltimore premiums show $269,794 gain for the half year, due to increased insurance and advanced rates.

A residence in Santa Rosa, Cal., was recently set on fire by a lamp dropped on a straw matting. Loss $4,000.

Chicago.—Johnson & Higgins fined $100, ordered to cancel, and to remain off fifteen months, for cutting rates.

The Colorado Local Agency Ass'n has been revived with D. C. Packard as president and Carl Johnson as secretary.

The more the facts come out the more contemptible seems the course of Cutting in the Royal Exchange and other cases.

The Home, in the interest of harmony, has agreed to have its daily reports stamped in New York State Association territory.

The Eagle Fire of New York will increase its capital and resume business. Some time ago it reinsured in the North British.

A bolt of lightning burst a carboy of nitric acid in a Denver print shop and started a fire. One fireman was killed by the acid fumes.

We doubt the story that Chicago Hebrew-Americans will organize a $500,000 fire company. The shrewd H.-A. have not that reputation.

The Salamandra, reinsurer, had its "deposit capital" impaired $121,000, which it made good with a deposit of $125,000. But $4,000 net surplus is small.

Local agents, of the National Ass'n, will be on the inside as usual—the Inside Inn at the Great Fair, Oct. 18-22. The association is popular but not populist in Missouri.

Manager Robert Dickson of the Royal Exchange is quoted as saying the company paid the Massachusetts department fine as the least expensive way of settling the matter. He denies ever committing any wrongful act in respect to the laws of the state. Through clerical carelessness reinsurance was effected to the extent of $5,000 in companies not authorized to write in Czar Cutting's empire, but these policies not being required were never accepted. For this awful technical offense against the bureaucracy and dignity of Massachusetts the company's license was despotically revoked.

Marine.

The Switzerland General has begun business in New South Wales.

In New York rates on steamers carrying railroad material for Japan have been advanced. The rate recently current has been three-quarters of 1 percent. This premium has now been raised to 2½ percent for a steamer to go by way of the Cape with rails and locomotives on board.

Bond.

A million dollars defalcations a month in America.

The Fidelity & Casualty recently wrote a $2,000,000 bond in favor of the Oregon Short Line R. R.

The American Bankers' Association has turned down the unwise plan to create an administer insurance fund of its own.

The National Surety Co. has been fined $1,000 at the instigation of Commissioner Cutting for an alleged technical violation of the insurance laws of Massachusetts, in omitting from its liabilities $50,000 which should have been included.

The city of Ottumwa, Ia., has secured judgment against the American Bonding Company for $14,520 under a paving bond issued to the Assyrian Asphalt Company. The latter became insolvent soon after the paving was laid. The work was found to be deficient, the repairs being made by another company.

Life.

The American Legion of Honor claimants will probably get nothing.

Brave and hopeful life men in Los Angeles, Cal., are resolved to organize.

The innocent insurance commissioner of Idaho believes there is no rebating in his state.

The death losses of the Ancient Order of Pyramids last year are reported to have exceeded the income by $31,892. The membership of the order is declining.

The New York Life Ins. Co. has been admitted to do business in the whole German Empire excepting Alsace-Lorraine under the law of May 12, 1901. This is the second foreign life company to be admitted under this law, a Swiss company being the first.

The Hoo-Hoo order, composed of lumbermen, has accepted the offer of the New York Life to insure its members for $1,000, $2,000 and $3,000 without medical examination, 40 percent of the first premium to go into the Hoo-Hoo treasury. Similar propositions, it is said, were made by the Equitable and another company. The Equitable offered 50 percent of the premium, but required medical examinations.

Phœnix Assurance Company of London

CANADIAN CENTENNIAL CELEBRATION.

The hundredth anniversary of the establishment of the Canadian department of the Phœnix Assur. Co. of London was fittingly celebrated in Montreal last month. Canadian and British representatives of the company, including H. B. Guernsy, general manager, were present. There was a banquet at which three hundred guests were present.

One of the speakers gave a resume of the company's history, in course which he said:

The Phœnix owes its origin to the fact that about the year 1700 the sugar refiners of London, then an important body, found difficulty in obtaining the large amount of insurance required on their premises. They, with others, formed a fire assurance association of the latter nature, each member of which was liable to the full extent of his private fortune for its engagements. On this basis the business was started in London on 17th January, 1780, under the name of "The New Fire Office." The office made rapid progress in public favor, and being well managed soon became a success. While conducted with prudence it also showed wonderful enterprise and energy, as is evident from the fact that it was the first British fire office to establish agencies on both the continents of Europe and America, one being opened at Hamburg in 1786, and others in Canada and the United States in 1804.

The Chronicle of Montreal contains a very readable account of the celebration. It refers to two policies executed in 1806, by Israel Whelen, as agent of the Phœnix, now in possession of a gentleman in Philadelphia. In 1806 the world of fire insurance had got no further than five classes of hazard and their conventional rates, with deductions therefrom, or additions thereto, which shows that schedule rating in a simple form was practiced nearly a century ago.

Our contemporary says:

When the Phœnix was established in Philadelphia in 1804, the local underwriters secured an act passed by the state legislature which subjected any person acting as agent of a foreign insurance company to a penalty of $5,000 and a citizen effecting insurance in a foreign company was liable to a fine of $500. This was very short-sighted policy and it recoiled on the insuring property-owners to their serious disadvantage. Naturally this legislation drove the Phœnix away, but it re-entered the United States in 1879 after an absence of nearly 70 years. The company which justly claims to have inaugurated international fire insurance was not to be kept out of so important a field as the United States permanently.

Dawson Fire

On the night of September 23 a fire started in the McDonald building, now the Hotel Cecil, in Dawson, Y. T. The loss was perhaps $150,000. The fire department did excellent work, though the whole building was on fire before the firemen arrived. The flames spread along Second avenue south and then eastward to the corner of Third avenue and southward on Third avenue. The flames then crossed the street and burned all the buildings in block I from risk No. 12 to risk No. 23. Nearly all of contents were lost. The firemen threw a lot of water on the buildings on the east side on Third avenue, and saved them with little damage to stocks. The correspondent writes "there was some delay in getting water on account of the nozzle on the first line of hose laid becoming choked, but otherwise the fire was well handled." Advices as we go to press are to the effect that the insurance losses are light.

Individualities

The pride of some folks consists in being prideless.

The local agent who waits for customers to come to him should hang up over his desk a card bearing the words "beware of a rest." The sheriff will get him.

The size and shape of the head have not all to do with it. The best shaped head, a 7¼ too, that ever I saw, had a high intellectual-looking forehead a la Shakespeare, and belonged to a stupid and superstitious local agent who never read a book nor an insurance journal, and whose utter unscrupulosity never made him rich. It is the quality and not the size of the brain bunch that counts.

HU VERLORE.

Railway Casualties

Southern Pacific.—A Knights Templar train collision. Several hurt.

Southern Pacific.—Sunset Limited train collision in Texas. Three passengers seriously hurt. Therefore, insure against accidents.

Southern Pacific.—Santa Cruz train collided with a handcar. Alarm, a jar, but nobody hurt.

After the Unauthorized

Insurance Commissioner Wolf of California is commendably active in the enforcement of the laws against wildcats and other unauthorized companies and their law-breaking representatives. He has recently caused the arrest of—

H. A. Marchand and C. B. F. Lincoln, representing the International Registery Co. and the Pennsylvania Life & Accident Association.

Chas. M. Oakley and Charles F. Blanden, agents of the license-unrenewed Mutual Reserve Life Ins. Co. of New York (formerly Mutual Reserve Fund).

C. M. Oakley, agent for the General Accident Assurance Corporation.

J. P. Betancue and T. F. Lewis, representing the Phœnix Indemnity Co. of Denver.

Credit Insurance

This branch of indemnity ought to succeed. The insured does all the underwriting by insuring half the loss. He trusts only the trustable, according to his broad knowledge and long experience. This is the theory. In practice we note that the American Credit-Indemnity Co. of New York made a big underwriting loss last year. A similar loss this year would probably wipe out the small net surplus. There was a big decline last year. The management expense ratio is surprisingly large, ranging from 40 to 72 percent. Thirteen percent dividends were paid last year, which large sum was about equal to the company's "Irish dividends." This sort of management is not of the nature which inspires strong confidence in an insurance company's future.

In 1903 three credit companies collected $1,982,944 premiums, with 48 percent losses. The margin of profit, if any, was nominal.

Campaign Facts for the Presidential Election of 1904.—This is the title of the latest folder issued by the Prudential Insurance Company. The literature issued by the Prudential has a reputation for timeliness and novelty, and this folder is no exception to the rule. Considerable statistical information is also included, such as the popular and electoral votes of the election of 1900, information of the party division of the last session of Congress, the result of each Presidential campaign, the names of nominees of every party since 1860. The company has arranged to distribute one-half million of these pamphlets and will send one to any person communicating with the home office of the Prudential, at Newark, N. J.

Lightning Starts Oil Fire in California

Not long ago in writing of oil fires in Pennsylvania we spoke of the seeming attraction of big oil tanks for lightning. The rising column of oily vapor may have an affinity for terrestrial and celestial electricity. Anyway, lightning strikes the tanks, and to prevent the spread of the flames the oil is let out with the aid of a cannon shot.

California has recently been having Eastern weather, with lightning storms. Press dispatches of October 5 give accounts of a lightning-struck oil tank at Mendota, where there are five large tanks which receive piped oil from Coalinga and other districts. Trenches were immediately dug to run the burning oil out on the prairie. A cannon was sent for, and a ball was fired into the tank, thus releasing the flaming oil and saving the other tanks.

Retaliation.—The lex talionis has been carried to its legitimate conclusion by New Jersey, which empowers the insurance commissioner to expel the companies of any state which refuses to accept as final the assets and liabilities of any New Jersey company as determined by the insurance commissioner of that state. Such a drastic retaliatory law may be objectionable in some respects, but if it puts a stop to raids by insurance commissioners of the black brigade the law may well be copied by the legislatures of other states.

The Boston went a-begging for a representative out here some years ago. Nobody seemed to want it. Perhaps that was the experience elsewhere. Anyway, the old dame retired from fire insurance except in two or three large cities. Now it is cutting rates on automobiles, and writing them "while anywhere."

The country is about to be "saved" once more by the two great political corps, the superintendents of which are coshering as usual.

Fire

Western Union Meeting

The Western Union held its twenty-fifth annual meeting at Frontenac, New York, last month. Pres. Blackwell presided and delivered the annual address. Officers for the ensuing year were elected unanimously as follows: President, J. W. G. Cofran, Western manager of the Hartford Fire; vice president, G. H. Lermit, manager of the Northern; secretary, John Marshall, Jr., manager of the Central department of the Fireman's Fund. Both Mr. Cofran and Mr. Marshall were formerly Pacific Coast men. President Blackwelder in his address referred to the small trade profit in fire underwriting. For the five years ending 1903 the profit was only 1.31 percent and for the decade only $1.90. Twenty-five years ago 176 companies reported to the New York department; today there are only 147. While there has been an increase in the capital and surplus of the companies there has been a still greater proportionate increase in the liability assumed. Sound underwriting, therefore, demands an increase in premiums and a reduction in expenses, particularly in the large cities.

The report of the governing committee referred to the collection of statistics for the conflagration charge. Sixty-seven Western cities have been surveyed. A fire-works permit was adopted, providing for a rate ranging from 50c to $1.25.

The governing committee's plan for the application of the conflagration hazard was worked out along lines suggested by C. F. Simonson, its superintendent of surveys. It provides for a five percent increase in rate for inadequate water supply, water mains and street hydrants, five percent for an insufficient fire department force or equipment, five percent for unprotected window openings in side of brick walls in buildings more than two stories high, and five percent for unprotected window openings in side and rear walls. These are equal to a 20 percent advance on the net schedule rate before any allowance is made for co-insurance. They apply to all blocks in the conflagration districts, as previously outlined, and are to remain on until the deficiencies are removed. Charges are to be applied to cities of 40,000 or over population in the Western Union territory, excepting provisionally the "excepted cities."

A Sample Pennsylvania Mutual

The receiver of a defunct mutual in Somerset county, Pa., has sued twenty-two farmers for the collection of assessments. The unpaid losses amount to $20,000. The farmers are very sick of their bargain insurance, and will resist in the courts as long as possible.

New Zealand Mutual Law

The socialistic colony of New Zealand passed a law last year permitting one hundred owners of isolated property to organize a mutual. Every director must have at least $1,000 insurance in the mutual. Insurances may be effected on non-hazardous risks—isolated buildings—also furniture, merchandise, farm produce and other commodities contained in such building. Stocks, grain in the open, and all goods outside of buildings are excluded. Premiums are payable by notes at from five to ten dollars per annum per $1,000 insurance for five years. As funds are required the directors make an assessment. If the subscriber or member does not pay within thirty days his policy is cancelled although he is still liable to the extent of his promissory note.

Members on joining become liable for all outstanding losses and expenses.

The Coast Review extends its sympathies to the farmers of New Zealand, not a few of whom will in time become the victims of their mutuals.

Chas. F. Mitchell, Eastern manager of the Star Fire of Louisville, Ky., has brought suit against Chas. E. Ring of a New York brokerage firm. Mr. Ring was appointed agent of the company for three states for five years, his firm being required to take $20,000 stock of the Star. The agency contract was cancelled after nearly all the stock had been paid for. Then there was a squabble over collections and the amount due for advances made to the company. Ring was arrested on a charge of larceny. The Commercial and Financial World speaks very highly of the accused.

There may be a lesson in this trouble for brokers and agents who are asked to take shares of capital stock of a new or reorganized company as a condition of appointment to a position as manager or agent.

The Mutuals in the Baltimore Fire

Maryland is a very old state. Dwellings generally are built of brick and stone. There are eighteen mutuals in the state, doing a small neighborhood business. Of the eighteen only four have their headquarters in Baltimore. The eighteen have average assets of less than $40,000 each. The Baltimore Equitable Society, which the nickel mutuals on the Coast are fond of quoting as a mutual, is classified by the Maryland insurance commissioner as a stock company, with $2,504,765 capital. It does a "perpetual" business, receiving deposits of large sums and carrying the insurance for the interest earned thereon. The Baltimore Equitable is in no sense a mutual. Anybody who thinks it is, is referred to Lloyd Wilkinson, state insurance commissioner of Maryland.

It does not appear, from any records yet printed, that any Maryland mutual had anything at risk in the burned district at Baltimore. Two outside mutuals, doing a general business, wrote on Baltimore property and failed as a result of the conflagration. These were the Atlas Mutual of Boston and a millers mutual out West.

Any mutual writing a general business in any city cannot survive a conflagration.

Recent Mutual Failures

American Mutual, Plainfield, N. J.
Ashland Co. Patrons Mutual, Ohio.
Atlas Mutual, Boston.
Bergen Co. Farmers, Wadell, N. J.
Colorado Mutual, Denver.
Columbia, R. & D. Counties, Chatham, N. Y.
Commercial Mutual, Mitchell, S. D.
Continental Fire Ass'n, Ft. Worth, Ky.
Duquesne Mutual, Pittsburg, Pa.
Farmers Mutual Hail, Kansas City, Mo.
Farmers Alliance Mutual, Colo.
Farmers Mutual, Manistique, Mich.
Farmers Mutual, Suffield, Conn.
Firemen's Fraternity, Millersburg, Ky.
German-American Mutual, Wadena, Minn.
German Equity Fire, Monroe Co., N. Y.
German Mutual, Colorado.
German Mutual, Des Moines, Iowa.
Guarantee Mutual, Chamberlain, S. D.
Harwinton Mutual, Harwinton, Conn.
Iowa Mutual Merchants, Sioux City, Ia.
Jefferson Mutual Fire, Pine Bluff, Arkansas.
Lincoln Mutual, Lincoln, Neb.
Mercantile Mutual, Dickinson, N. D.
Midland Mutual, Kansas City, Kan.
Minnesota Farm Mutual, Minneapolis.
Patrons Mutual, Middletown, Conn.
State Mutual Fire, Philadelphia.
Security Fire, Chamberlain, S. D.
Sedalia Town Mutual, Sedalia, Mo.
Texas Home Mutual, Dallas, Tex.
Tolland Co. Mutual, Tolland, Conn.
Underwriters Fire Ass'n, Dallas, Tex.
Union Town Mutual, Kansas City, Mo.
Washington Mutual, Washington, Conn.
Western Home Town Mutual, Kansas City, Mo.
Western Mutual Stock, Denver.

Looking After Cities

What a locking of stable doors there has been since the Baltimore bonfire!

Very busy some managers have been replying to questions not wholly lucid concerning city business. Diagramming, mapping, showing company business, and average lines by companies, and estimated totals of the other fellow. Supposing the average rate is 1 percent, how much has the following several companies each in the wholesale, congested, south-o'-Market, waterfront, lumber, planing-mill and other districts, in San Francisco, in St. Louis, New Orleans or the like?

Make an estimate! Cut down our lines! Keep off blocks so-and-so! Great underwriting, producing decreased premium receipts, increased loss ratio, and the dissatisfaction of the broker!

Meantime, the company that continues the tenor of its way is way ahead at the end of the year. Increased premiums, more friends, and a reduced loss ratio. Such is fire underwriting in the Far West.

Honolulu, October 3.—Fire this morning destroyed Chinese property valued at $25,000. The fire was of an incendiary origin.—S. F. Chronicle.

Many years ago a solitary lightning loss was paid in California. But the September papers print accounts of lightning setting fire to two houses and one barn.

Failed Because It Did a General Business

In order to succeed, in order to prevent the need of reinsurance in a stronger company, the stock fire insurance company must do a general business.

The fire mutual, on the contrary, in order to stay long in the land, must not do a general business. It must be purely local, a neighborhood affair, familiar with the affairs and reputation of every member of the community and able to discriminate against bad moral or physical hazards. Whenever a fire mutual has undertaken to do a general business, accepting risks over a wide territory, it has failed.

Not long ago the laws of Wisconsin were so amended as to permit mutuals to do a general business. The Waterloo Mutual and the Reeseville Mutual thereupon branched out and straightway fell into trouble with a dull thud. A loss claimant complains that he has been waiting five months for his money, and has received nothing, not even an answer, excepting an assessment.

The attention of the winter legislature at Sacramento is called to these facts. If the prudent laws restricting the operations of mutuals to counties are changed so as to permit the transaction of a general business, many members of mutuals will incur losses which will never be paid.

In the new apportionment gains in the electoral college are: Washington from 4 to 5; Texas from 15 to 18; Colorado from 4 to 5; California from 9 to 10. Altogether the Pacific West has thirty-nine votes in the college, a gain of three. Alaska, Arizona, New Mexico and Hawaii have no votes. Nevada with a population of 42,000, about equal to that of a few blocks in San Francisco, has three votes in the college, or as much as Montana, which has eight times the Nevada population. The Pacific West has exactly the same representation in the electorial college as that of New York.

The Insurance Law Journal for September contains the case of Conner et al. vs. Manchester Assurance Co. of Manchester.

Address at Chicago

FROM THE ANNUAL ADDRESS BY COL. J. L. CUNNINGHAM AT THE RECENT ANNUAL MEETING OF THE FIRE UNDERWRITERS ASSOCIATION OF THE NORTHWEST.

It may be presumption to recall from a kindly forgetfulness that in 1878 I had the honor of "doing" a paper at the meeting of that year, which had enough of insinuated heterodoxy to give it some notoriety. Its theme was "Is it so much a question of rates?" and it has certainly been demonstrated by several phases of underwriting since, including rate wars, that it is perhaps too often and too much more a question of getting and holding business.

I was tempted to further discuss the same question, in the light of a quarter-century's experience since, and you will hardly escape repetition of some of the things then said. The general idea of the paper was that the question of rates, representing income, had overshadowed the expenditure side of the ledger, rendering the figures of the debit page too obscure to managerial vision, and there is still what may be called convergent stygmatism in looking at insurance outgo.

* * * *

While not wishing to recall the expensive sorrows of the several conflagrations of this year, may we not glory in the fact, and rejoice in it until it is eclipsed by some greater business miracle, that not only did fire insurance promptly and honorably meet and discharge the millions of dollars of these conflagration claims, but also met the millions of claims of unburned policyholders that the indemnity which they held and for which they had paid should continue solvent notwithstanding.

It is worth remembering that our business had so long recognized the fact that conflagrations are but the extraordinaries of the business as to have provided for several of these "extraordinaries" following each other within a brief period! Business and commercial chaos would have resulted had fire insurance itself been burned out in these destructive fires, and it would indeed be reprehensible should we forget that the insurance tax must continue to include assessment for conflagration hazard, for most of our cities are as subject to it as were those which have experienced its visitation.

* * * *

It should occasion no wonder that large organizations which deal with the methods

and finance of the business should prove more or less ephemeral. The instinct of human nature which impels men to enter into rivalry is about as fundamental as that which sends them in search of food, and it is natural to fret and chafe under business constraints and restraints—to be fenced in when there are real or seeming advantages just outside the fence, and ordinary, every day human nature is not largely regenerated by insurance baptism. It is hardly possible to bring all insurance companies together in a continuing equality, for things which will be of indifferent importance to some may at least be considered essentially important by others. The stronger or more aggressive will have different interests and views of interests from the weaker and more conservative, and it is difficult for larger organizations to maintain equal regard for their smaller associates. In quite every zoological garden there is a "happy family" aggregation, where sheep are caged with mutton-loving beasts of the forest and jungles, but you will find that the sheep have to be renewed occasionally, and the

FEROCITY OF BUSINESS COMPETITION

is not all eliminated by written pledges and obligations. The dream of an all including agreed upon uniformity of practice in getting premiums leaves out the fact that the men behind the corporations are just as varied and of like passions as men in general, and that there will continue to be different business appetites, experiences, estimates of the influence and desirability of things and different results of administration, that companies have their individual characteristics.

It is this difference in underwriting judgment and opinion that leaves so little uninsured property in this country.

Even uniform commission will not give equality to companies represented in the same agency, for some companies will have some sort of advantage over others which need not be enumerated in this presence. Yet, considering the multitude of detail and variety of methods in its practice, there is much of unity and uniformity in insurance transactions, and perhaps in some things we are and do too much alike after all.

Never has our business been more worthy of the honest loyalty of the best quality of service and there is no business which requires a larger combination of manhood, sound common sense and variety of knowledge, or which so much needs the sympathy and devotion of its servants.

It is worthy of all this, for it abounds in manly purpose and has a broad humanity underlying its principles.

* * * *

The treating of any employment as a vocation rather than as an avocation and cheerfully and interestedly giving it all there is of you will surprise yourself and your friends that there is so much of you, and the best way for a man to qualify for a better place is to be conspicuously useful where he is.

It is not a sad condition to deserve promotion without getting it, and he is no common laborer who does his work uncommonly well. Age in some important respects is said to be as much a matter of sentiment as of condition; that we are only about as old as we think and feel we are, and so, my friends, this business of ours will be to each of us about what we think and feel it is, and I would have all engaged in it so impressed with its righteous importance that they will spontaneously defend it whenever and wherever slandered or assailed; stand between it and things that make for its hurt, and by their own service to the smallest direct and indirect doing or influence minister to its good reputation, integrity and honor.

* * * *

REVENUE OR GLORY.

It is more certain that a period of fair profit in fire underwriting will result in a competitive too great reduction in rates than that a season of loss will result in any increase at all, and this unbusinesslike fact is not encouraging to even old companies with their gathered surplus and earning of accumulated assets.

In the tendency of the times toward combination, consolidation and monopoly, it is natural that the public should think that so great a business as fire insurance would be involved in this tendency, and there are some appearances in the business which superficially considered might so indicate.

* * * *

The trouble is that the public understanding of the business is made up of things which are not so, but with some reason for believing them true. Outside impressions of insurance are received more from what is observed of its practice than from what is said of its laws and theories. The business public is apt and quick to inform itself as to matters touching its direct pecuniary inter-

ests, and do you not find insurers fairly well informed as to their side of insurance?

The shrewdness of property-owners, their brokers and attorneys in the direction of fullest indemnity at least cost has rather been encouraged by hunger for business and the stress of competition, so that things which ought never to have been done have become common practice, and few of us can deny positive or passive contribution to bad practice.

Are not insurers familiar with our weaknesses, and have they not learned to profit by them, in forms, rates and loss claims? In short, are they not fully as exacting as to what they think is for their interest as we are as to what we know is for ours?

Have we not failed to convince the public that insurance is a tax and that state and municipal fees and other taxes on this tax, and that losses and expenses influenced by prejudicial legislation, must compel increased rates, when the public of the most offending states have never felt its practical operation?

We may urge with logical truth that inadequate rates influence a poorer quality of indemnity, but the public has not practically suffered on this account, for have not contracts of sick and dying companies been made good in the very extremity of the company issuing them, by the benign endorsement of solvent reinsurance? Has not this practice served to make all companies look alike?

What teaching does the public get when a carfully adjusted tariff is promulgated for a certain community, as the equitable fire hazard measure of specific risks, and when a few months later, for some or no reason, this tariff is disregarded there is a rush for these risks at rates much reduced? Is there not some reason for believing that the tariff may have been extortionate?

What is the teaching of

A RATE WAR?

What is the influence of the more than sometimes fact that one vicinity without a local board is getting insurance at less cost than a nearby similarly situated community with a local organization? Does it help belief in the fact that a good local board is of local benefit?

Where a reasonable tariff exists and insurance representatives, agents or others, tacitly or positively admit or possibly reinforce the usual claim of property-owners that their rates are excessive, coupled with apology without explanation or defence, that they are simply compelled to exact these inferred extortions —is there not more than a suggestion of a ruthless combination which really does not exist?

When annual statements of companies exhibit large increase in assets and other opulent surface indications, when a more complete statement might show decidedly modest underwriting results; or when a state department issues a statement purporting to give the experience of companies within its jurisdiction and limits figures to gross premiums received and net losses paid —is there not very much to mislead laymen in their ideas of insurance profits?

When a rate is named by a competent committee as the lowest safe price for a large risk, and because competition offers, or is said to offer, to write it at less, we, perhaps, double our line at the alleged offered rate— does it not at least encourage property-owners to "go shopping?"

When hurried, careless, "jump" adjustments are made, leaving the impression that there was simply an effort for exhibition salvage—does it not influence excessive claims to provide room for profitable compromise?

When payments plainly exceed actual loss, is the teaching helpful? and what are the lessons when fraud and crime are uninvestigated and unpunished, or by prompt payments are not even left to a sixty-day lingering fear of "a judgment to come?"

Without entering into further specific "conundrums," have not indiscriminate and vacillant rating, treatment of losses and of other features of insurance practice, done much to create misunderstanding on the part of the public?

In fact, is there not a large degree of misconception of what insurance really is? Is it not regarded very much as a wager against the happening of fire instead of indemnity against loss by it, as indicated in a wholesale manner by valued policy laws and in a retail way in loss claims? And is not insurance generally understood to be an article or commodity, the quality of which is in no wise impaired by its being generally sold at less than cost?

APOSTLES OF SCHEDULE RATING.

Firstly, then, we have the beginning of a logical system of rating, a more individual, specific and equitable assessment of insurance tax. Our business is much indebted to the few underwriters who may be called the apostles of schedule rating, for imperfect as

the system yet is, there is righteousness in it, and persisted in it will grow in completeness and usefulness and attain a fair degree of maturity. By specifically naming and charging for the deficiencies and defects of a locality and of its individual risks, measured by fairly adjusted standards, the potency of a financial consideration operates to influence improvements as conditions of a reduced rate; and wherever and whenever there is local indifference to especially unsafe conditions, as of an incendiary epidemic, outgrown fire facilities or other flagrant local conditions, a distinct per centum advance in local rates to cover the especial local hazard, will stimulate activity towards safety.

Of course, these searching methods produce friction, have their perplexities and complexities. Property-owners whose rates may be reduced by schedule will be complacently silent, except to promptly secure rebates on their unexpired policies, but when the specific defects of an individual risk are set forth as contributing to an increased rate, its owner is indignant; when deficiencies in the fire protection of a town are distinctly nominated, local pride is offended, and agents finding their clients thus disturbed and themselves confronted with a campaign of explanation, count themselves afflicted and wish for the old way of rating.

But being a sane and reasonable formula for adjusting rates according to hazard, it should be defended, and the more that agents and other insurance men and the public understand the system and its purpose, the easier its application, and the more it will grow in favor.

COMMITEEE OF TWENTY.

The mission of the recently constitued Committee of Twenty with reference to congested districts and conflagration peril of cities has the purpose of bringing to light from thorough inspection by technical talent localities in which reside peculiar aptness to extraordinary fire loss. When it is said that the burning of certain two or three city blocks in New York would occasion a property loss exceeding that of the forty acres of Baltimore's burned district, and that somewhat similar situations exist in other New York blocks and in other cities, it is evident that the work of this committee is of significant consequence. The importance of its work is emphasized by the fact that the war department of the United States has detailed an army engineer officer to act in conjunction with it in its investigations and conclusions.

The Local Agent

FROM A PAPER BY ATTORNEY CHAMBERS READ AT THE ANNUAL MEETING OF THE FIRE UNDERWRITERS ASSOCIATION OF THE NORTHWEST.

In dealing with the public the local agent is the most important factor in the fire insurance business. He stands in the place of the company. Most courts have held that knowledge of the local agent is knowledge of the company. His representations are the representations of the company. The limitations upon his power in his certificate of appointment and set forth in the policy itself are ignored by the public and by most courts. Only recently the supreme court of the United States has held that the limitations of the powers of the agent as set forth in the policy are binding upon the insured, unless it be further shown that the managing officers of the company were advised of the facts that have come to his knowledge affecting the contract of insurance. This doctrine has not met with universal approval by the courts of the states. In some it has absolutely been rejected. In one state the court of appeals has said "this doctrine has become so firmly fixed in the jurisprudence of this state that, notwithstanding the decision of the supreme court of the United States, we think it should not be overthrown except by legislative action."

It is a doctrine vital to the security of the business of fire insurance and should become absolutely and permanently fixed in the decisions of our courts. We believe the enactment of laws in the different states making the standard form policy the law of the state would be a strong factor in bringing about this state of affairs.

While the local agent is the connecting link between the company and the insuring public and, therefore, an important factor, in the years that are past he has been the weakness of the business. In many of the larger cities, we are glad to note, men of high business standing and responsibility are now representing the fire insurance business in their communities. This reform, however, has not reached the smaller cities and the country towns and villages where, oftentimes, if not quite uniformly, the local agent is not entitled to the confidence reposed in him by his appointment as the local agent of a fire insurance company. He is often a justice of the peace, a constable, a bank clerk or a

young lawyer, carrying insurance as a mere side line in his business.

As the representative of the company in the community, standing for the company, the position of the company is very largely determined in the mind of the insuring public by its local agent. These agents have no knowledge of the terms of the contract. They have no sense of responsibility connected with the execution of such contracts; no knowledge of the value of the property insured; no consideration for the moral hazard involved; no experience in insurance matters upon which to fix the rate of premium, and, in many ways, they fall far short in ability, integrity and experience entitling them to such agency.

A young man just out of college, ipso facto an ignorant man so far as business experience is concerned, being under the necessity of making a sufficient sum from month to month upon which to live, and being unable to get it in the practice of law, seeks an insurance agency. The company with a recklessness not to be found in any other line of business with which I am acquainted, puts into the hands of this young man fifty policies, with power to sign, deliver and bind the company for any sum that may be agreed upon between him and the insured. With these fifty blank contracts, seemingly inoffensive in themselves, he has power to bind the company and make it liable for an indebtedness of fifty, one hundred thousand—nay, even five hundred thousand dollars. Can any such custom be found in any other line of business? Could any merchant, banker, railroad man, or other business man in the community do such things with immunity from loss and final failure?

A duty rests upon insurance managers to modify, if not absolutely to correct, this weakness. It is a duty owing to the insuring public in the larger cities, because in the insurance business every community must stand its share of the general taxation involved in the business of insuring the public at large.

The character of the local agent generally must be improved, his powers restricted and his authority limited so that the more experienced general manager may come into closer contact with his business and have a better knowledge of the character of the property insured and the features of the contract which the company executes.

It is but natural that the interests of the local agent should be largely with the insured. Here he secures his patronage. His popularity with the people increases his business and his commissions. Liberal settlements by the companies, without too close a scrutiny into the character of the loss and the extent of the damage, make his company popular and, consequently, increase the prestige of the local agent.

It is one of the most difficult propositions the lawyer confronts in court in the trial of insurance cases. Can we rely upon the local agent? Is he full, frank and free in his testimony and dealings and will he tell the truth, the whole truth and nothing but the truth? Will he favor the insured in his testimony or will he be loyal to the company in whose employ he is?

You can always rest assured that the insured will have a full memory of everything that occurred in and about the transaction. He will remember all that was said and quite often much more than was said. He will remember the time and circumstances of the execution and delivery of the contract, and will remember every detail of that which occurred at and after the fire. His testimony will be certain, definite and positive.

To confront testimony of this character with the testimony of a local agent who does not remember clearly; who will say "I think so" or "I do not recollect," does not give your case a very good standing with the jury. They are too often ready to overlook important matters and fail, in making their reports, to state the full history of the transaction and all the knowledge they have with reference to the risk.

Fire Protection

A new rule recently made by the city water department of Milwaukee has aroused the fire underwriters. The rule provides that sprinkling plants must be connected with meters, so that the city may receive pay for any water used. The insurance men say sprinkling equipment should be connected directly with the water mains, so as to have an uninterrupted flow of water. The department says the rule is the result of suspicions that some manufacturers have been tapping the sprinkling plants and using the water without payment to the city.

Cazadero, Cal. — Hotel and contents burned. This hotel was run under Salvation Army auspices.

Moscow Mutual Man's Misrepresentations

MUTUAL FIRE INSURANCE—IDAHO BUSINESS —MUTUALS AT BALTIMORE.

P. L. Orcutt of Moscow, Ida., who is agent for the little Idaho Mutual, "blows" himself in a large advertisement in the Moscow Weekly Mirror. The advertiser makes several serious misstatements which we cannot permit to go unchallenged. Taking the Baltimore and Boston fires as his text, he would have the public believe that the miserable weakling mutuals are better able to stand conflagrations than the stock companies are with their hundreds of millions of assets. Of course only a fool would credit such a statement, but Mr. Orcutt knows best the character of the people he is dealing with.

NOT LIKE MUTUAL LIFE INSURANCE.

Here is a sample bit of folly which this mutual agent is willing to father:

"The underlying principle of mutual fire insurance today is the same as that of mutual life insurance, except that with fire insurance the rate gets cheaper the older and larger the company."

If a prize were offered for the two silliest assertions on the subject of mutual fire insurance Orcutt would win with the above paragraph.

There is no resemblance in either principle or practice between mutual life insurance and mutual fire insurance. In mutual life insurance the cost is known, is based on the average rates of mortality, the premium is collected in advance, and a sinking fund to meet the obligations of the future is at once created, maintained and added to year after year. There are legal liabilities and a surplus.

In mutual fire insurance, on the contrary, the cost is not known, the premiums are not collected in advance, assessments to be collected in future are depended on, no sinking fund or due accumulation of assets is made, there are no legal liabilities, and there is no surplus.

Mutual life insurance is thoroughly businesslike, sound and certain. It differs in no essential respect from stock life insurance.

Mutual fire insurance is thoroughly unbusinesslike, unsound and uncertain. It differs in every essential respect from stock fire insurance.

IDAHO MUTUAL IS UNSAFE.

Orcutt says "the Idaho Mutual is one of the best mutuals in existence; is safe and solid." We deny it. The Idaho Mutual is one of the poorest mutuals in existence, as we believe. It is neither safe nor solid. It is without solidity because it has no cash funds corresponding to its liabilities; it is unsafe because it is unskilfully managed, because it depends on assessments, and because it promises a rate which years of experience over a broad territory proves to be far too low.

Thousands of mutuals just like this one in Idaho have failed, leaving many unpaid claims. In Missouri, for example, in six recent years the average is one mutual failure a month. Why should the certificate holders of the Idaho Mutual believe that it will escape the fate of the seventy or more Missouri mutuals?

IDAHO BUSINESS.

The Moscow Mirror advertiser says that the 1901 report of the Idaho insurance "commission" shows a net profit of nearly 57 percent on the Idaho business of the stock companies. This misrepresentation, this falsehood, is characteristic of the entire advertisement. The commissioner's report shows nothing of the kind. In 1900 the stock companies had a favorable loss experience in Idaho, and in 1901 the experience was still more favorable. The profits in the former year were 14 percent over losses, expenses, taxes and unearned premiums. In 1901, a remarkably favorable year, the net profit was 27 percent. There is quite a difference between these figures and the mutual prevaricator's "nearly 57 percent."

The profits on the business of Idaho in these years were absorbed by heavy losses in other states. It will again be Idaho's ill fortune to require similar contributions from profits in more fortunate states.

In the past sixteen years losses, expenses, and taxes on Idaho business have just equaled the premiums. Allowing for un-

earned premiums in 1903 the expenditures have exceeeded the premiums in Idaho in the past sixteen years.

The people of Idaho have no ground for complaint. The stock companies have just about "broken even." They have restored burned cities and towns of Idaho and have reason to believe that with more substantial buildings and better fire protection the business of the state will in the future return a profit. The losing years and loss ratios in the state were as follows: 1889, 176 percent; 1890, 82 percent; 1892, 77 percent; 1893, 115 percent; 1894, 127 percent; 1896, 75 percent; 1897, 66 percent; 1899, 61 percent. With such a record before him, Orcutt should be ashamed of himself.

STOCK INSURANCE.

Fire insurance that insures is unavoidably conducted at great expense. There is much clerical and field work. Local agents are paid a commission, risks are periodically inspected, expert men are employed to make fair rates, to look after fire protection, to adjust losses, and to supervise the business. There are, besides, many fees and taxes. Over half of the expense element of the premium is spent in the community which contributes the premium.

Other statements made by the Moscow man deserve little or no comment. It is true that many stock companies have retired from business. They have found the rates too low—the same rates that the mutual people declare are twice too high. Of the 148 companies reporting to the insurance department of New York for 1891, fifty have retired from business. This is a retirement of 30 percent. All but four or five of these retired companies reinsured in solvent companies. They paid all losses and all other claims. The percentage of actual failures, from the policyholders' point of view, was only 4 percent. Is there any other business that can show so small a percentage of failures?

FAILURES OF MUTUALS.

In this same period, from 1890 up to date, the Coast Review has printed lists of mutual failures aggregating over 300—all actual failures, leaving many unpaid losses and other unpaid claims. The difference between 5 stock failures and 300 mutual failures is just about the difference between the value of stock and mutual indemnity. There are 300 chances of mutual failure to pay claims, against five chances of stock companies' failure.

AT BALTIMORE.

Two mutuals did a general business in Baltimore. Both of them failed. The Equitable Society, quoted by the Moscow man, is not a mutual.

Of the 185 stock companies interested in the conflagration, only five (all Baltimorean) failed, and they will pay from 30 to 75 percent of their loss claims. Altogether the stock companies paid over $32,000,000 claims.

NO MUTUAL STATISTICS.

There are no reliable or complete statistics of mutual fire societies and failures in the United States, neither government census nor newspaper statistics. For many years in nearly all the states these mutuals have been free from state restrictions and have made no regular reports to state authorities. Such statistics as have been compiled are very incomplete, both as to organization and failure. The figures are very misleading, not only because they are incomplete, but also because they include the large figures of the New England and other mill mutuals, which are not mutuals according to the common meaning of the word. They are partnership inspection and fire protection bureaus and have vast funds behind them. The buildings they insure are of slow-burning construction and are equipped with automatic sprinklers.

There is a curious resemblance or correspondence in the number of fires in various states in the first halves of '03 and '04. California totals are within 2 of the same; British Columbia's are the same; Washington's and Oregon's are little more. The Coast total number was 807 last year and 829 this year. There is apparently a law of averages in the number of fires—about so many fires in a given field in a given time, with slightly varying totals of destruction, except when there is a Seattle, Spokane, Chicago, Boston or Baltimore conflagration.

Life and Casualty

National Life Insurance Company, United States of America

The First Annual District of Columbia Life Insurance Report contains the following:

Examination of this company was commenced June 2 and closed December 30, 1902, as of April 30, 1902. It revealed an impairment of $617,016.03 which was restored by voluntary contributions made by the stockholders, and it was thereupon licensed to May 1, 1903.

This company made no application for renewal of license, but it submitted an annual statement as of December 31, 1902, which was not accepted, because some of the property valuations differed from appraisals made for this department in the examination referred to, and rule No. 2 was disregarded in calculating the reserve valuations, which were not made either, by the actuary employed by this department.

The department holds that this company must be licensed by its home department, viz., the department of insurance of the District of Columbia, for the license year ending April 30, 1904; furthermore, that its standard of solvency can only be established by it, and that its legalized admission into the states can only be through this department, on basis of certificates of compliance issued by it, where they are reciprocally required.

At time of closing this report, these requirements had not been complied with, because, laterally, circumstances arose over which neither the company nor the department had any control. It is due the company, however, to say that it now manifests a disposition to abide by the requirements set forth herein which are imperative.

Referring to the statement of a contemporary to the effect that the National Life of Washington is now a Chicago company, with an incorporation under Illinois laws, the Chronicle says:

This completes another and an important act in the life drama of the second institution to be incorporated by act of congress. The stench of the Credit Mobilier was stronger but has gradually faded with the years; the National Life, of the U. S. A., has not been so dramatic in its career but for much of the period of its existence has been vile enough, in all conscience.

It has not "always kept its main office at Chicago." That was a later development. Its headquarters were once in Philadephia.

The company never "insisted" upon having its policies valued as "preliminary term." When Drake got after them the first time, the assets were so rotten that they dare not fight. Therefore, there was no "insisting" and Drake brought in a report, not "preliminary term" but over-valuing assets enough to make good the difference.

Mutual Reserve Fund

The following from the District of Columbia superintendent's (Thomas E. Drake's) introductory remarks shows that however dilatory the printers may be the department itself is on the lookout:

MUTUAL RESERVE.

This company was an assessment association until April 17, 1902.

Under the assessment statute of the District of Columbia, the Mutual Reserve Fund Life Insurance Association could not qualify, because it did not, nor does it now, "pay the maximum amount," as construed by this department, on a certain class of its certificates, in settling its death claims. The department holds that neither an assessment life association nor an "old line" legal reserve life insurance company doing business in the district can "scale" its policy claims.

This company reincorporated under the name of the "Mutual Reserve Life Insurance Company," on the above date, as an "old line" legal reserve company, and filed statement of its financial condition as of December 31 1901, which the department refused to accept, requiring of the company that its financial condition be shown by the New York insurance department as of April 16, 1902—the date preceding that of its reorganization—or that an outright new examination be made by this department.

At the time of closing this report the company has not complied with either of these

requirements, therefore no final decision of the questions at issue between it and the department has been reached.

For the Solicitor

The life solicitor should always bear in mind the fact that in this country the majority of the men have regular employment, steady or increasing incomes, and have spare money, some of which should and will be invested in life insurance. The solicitor who thinks otherwise will not succeed.

Health Insurance

Among the most recent forms of indemnity is health insurance. Some of the companies are dissatisfied with the results and have curtailed their business; but the average loss ratio is small. Losses in 1903 for fourteen companies were only 39.4 percent of the premiums. The total premiums amounted to $1,518,072. There seems to be a future for this branch of underwriting if the expense ratio can be kept low. As long as health insurance is an incident of accident insurance it should be conducted at some profit and with moderate expenses.

Ten Little Prospects

Ten little prospects standing in a line,
One had heart disease, and then there were nine.

Nine little prospects, patiently they wait,
Bad family history—then there were eight.

Eight little prospects, staring up to Heaven,
History of insanity—then there were seven.

Seven little prospects in a sorry fix,
Couldn't pass inspection—then there were six.

Six little prospects, waiting side by side,
"Apoplectic history"—then there were five.

Five little prospects at the doctor's door,
"Acute articular rheumatism" then there were four.

Four little prosprcts, patient as can be,
Doctor hears a heart murmur—then there were three.

Three little prospects, you wonder what they'll do,
"V. S." on the records, then there were two.

Two little prospects, left all alone,
"Slight spinal curvature"—then there was one.

One little prospect—doctor, only one!
Declined on general principles, then there none.
—S. F. J., in Equitable News.

Questions and Answers

Is the Germania Life a German company? A press dispatch says only one American company does business in Germany, namely, the New York Life. M.

The Germania Life is an American company whose officers are German-Americans. Of the $100,000,000 in force $35,000,000 is in force in Germany. It is therefore only one-third German. It was organized in 1860 and entered Germany in 1868.

Has California any assessment life insurance company? D.

None in active existence. All have failed. The Decimal Mutual, which took over another assessmenter, has long since ceased to sputter.

Employers' Liability Business

It is a well-known fact that the liability of the writer of employers' liability insurance extends some time beyond the life of the policy. The liability is therefore very uncertain. New claims and damage suits may heap up losses unexpectedly and disastrously. The expenses appear to be about the same as in fire insurance. The older companies show a high loss ratio. Many new companies are engaging in this business now and the average loss ratio is therefore misleading. Eighteen companies wrote $13,799,821 premiums in 1903 with a loss ratio of 39 percent. The Employers' Liability leads in premium income with the Fidelity & Casualty a close second.

Sprinkler Leakage Insurance

Two American companies engaged in the business of insuring against damage by sprinkler leakage had a total of $79,875 premiums in 1903 with 28.4 percent losses. This seems to be a very profitable variety of underwriting.

National Life Examined

The Vermont insurance department has just examined the National Life Ins. Co. of Vermont. The annual statement was found correct. A small deduction was made in the appraised value of one real estate item. The companies liabilities were decreased in a greater sum, thus resulting in an increase of $36,504 in the surplus.

American Life Company Figures 1903

A TABLE WHICH PROVES NOTHING IN PARTICULAR EXCEPT THAT PERCENTAGES MAY BE VERY MISLEADING.

Companies.	Insurance in Force.	Admitted Assets.	Ratio Assets to Ins. in force.	Surplus.	Ratio Surplus to Ins. in force.
Ætna	$223,302,877	$68,067,863	30.47	$*6,234,276	*2.79
Bankers Life of N. Y.	22,245,145	1,172,729	5.27	163,471	.73
Connecticut General	23,526,066	4,987,738	21.15	584,731	2.48
Connecticut Mutual	166,504,486	64,932,955	39.05	4,629,813	2.77
Conservative	21,743,690	1,546,048	7.11	317,756	1.46
Equitable	1,409,918,742	379,704,790	26.61	*73,658,577	*5.22
Fidelity Mutual	100,340,547	5,883,925	5.86	836,953	.83
Germania	98,531,468	32,476,116	32.85	* 4,336,973	*4.40
Hartford	76,159,693	3,314,685	4.35	897,299	1.17
Home of N. Y.	69,410,582	15,102,841	21.61	*2,268,989	*3.27
Life Association of America	4,698,000	377,735	8.04	300,917	6.40
Manhattan	72,641,987	17,687,605	24.34	1,759,810	2.43
Massachusetts Mutual	169,668,456	33,590,999	19.79	2,635,778	1.55
Metropolitan	1,342,381,457	105,656,312	7.87	10,691,873	.79
Minnesota Mutual	15,874,348	1,800,347	11.34	270,774	1.70
Mutual Benefit	333,674,876	87,453,407	26.20	6,646,751	1.99
Mutual Life of New York	1,445,228,681	401,821,662	27.80	*61,994,844	*4.28
Mutual Reserve	119,596,827	5,707,312	4.77	506,588	.41
National	40,034,584	4,694,796	11.72	1,198,805	2.99
National of Vt.	125,692,778	28,360,350	22.55	3,013,368	2.39
New England Mutual	145,379,872	35,784,011	24.57	3,251,107	2.23
New York	1,745,212,899	352,652,048	20.20	*47,105,047	*2.70
Northwestern Mutual	662,851,194	178,200,625	26.88	*31,886,847	*4.81
Pacific Mutual	48,673,410	6,385,413	13.11	836,900	1.71
Penn Mutual	308,786,092	60,785,960	19.68	* 3,318,837	*1.07
Phœnix Mutual	76,663,067	17,011,162	22.18	730,016	.95
Provident L. & T.	159,548,435	51,151,562	32.06	6,542,419	4.09
Prudential	931,258,813	72,394,760	7.78	10,193,398	1.09
Security Mutual	42,386,784	1,988,870	4.69	591,714	1.39
Security Trust & Life	17,154,338	2,323,726	13.54	548,212	3.19
State Life of Indiana	49,713,796	2,205,636	4.43	390,577	.78
Travelers	132,761,412	40,105,849	30.20	1,287,442	.96
Union Central	197,040,899	38,630,328	19.61	6,014,433	3.05
Union Mutual	57,385,198	10,196,359	17.76	620,133	1.08
United States	44,143,344	8,783,134	19.89	574,568	1.30
Washington	65,468,869	16,963,886	25.91	639,160	.97
Northwestern National	39,655,365	5,199,634	13.11	366,465	.92

* Including deferred dividends.

We have compiled the above table for no other purpose than to illustrate the meaningless nature of many compilations showing ratios or percentages. There is no reason why one company should be any better or any worse than another because the ratio of assets to insurance in force or ratio of surplus to insurance in force is larger or smaller than another company; yet it is upon such ratios or others equally meaningless that arguments are sometimes based when a claim of superiority is made. In the above table companies which have deferred paying dividends, accumulating them as semi-

tontine or deferred profits, have a seeming advantage over companies paying annual dividends. Again, the companies which have recently written a lot of new business show a small ratio of assets to insurance in force. Older business has relatively a much larger accumulation of assets or premium payments than the newer business. In view of the foregoing example of the possibilities in the compilation of misleading life insurance statistics the public is advised to be very cautious in giving credit to tables with percentages compiled by enterprising life insurance solicitors.

Fidelity and Surety Business

Fidelity and surety insurance is becoming a great business in this country. Probably a dozen companies write it exclusively. Seventeen companies in 1903 had $7,217,032 premiums, with 31 percent losses. The expense ratio is high. The older companies show from 55 to 70 percent expenses. The average loss ratio is relatively low. Surety companies have failed, however.

Continental Life & Investment Ins. Co.

The new Continental Life & Investment Ins. Co. of Salt Lake has written, to date, a little over $2,000,000 business in Utah, Idaho and Montana. It is not improbable that general agencies will be established in California and Washington this fall. Manager Tyree will visit San Francisco this month.

American Temperance Insurance Society

The American Temperance Insurance Society is a New York fraternal. Recently a San Francisco member died. The beneficiary presented proofs of loss, but had to wait many months before the claim was paid. Meanwhile five assessments were levied, some of them for deaths after the policy matured. All these assessments were deducted from the face of the policy.

Caught

James N. Kirk, a sort of gypsy insurance solicitor who has been taking "apps" for the wildcat Old Wayne Mutual Life graveyard company, has been arrested on a warrant issued in Contra Costa county, Cal., at the request of Insurance Commissioner Wolf. Kirk is perhaps the fellow who has been doing dupes in Alameda county for some time. He will of course be found guilty of misdemeanor.

Remarkable Accident

Charles Dietz, who resides about two miles from San Andreas, Cal., was brought to Stockton to have an eye removed, as the result of a remarkable accident. Dietz set a candle against a wooden wall and then fell asleep. The wall caught fire and some of the burning wood fell into a box of pistol cartridges in the other room. One cartridge was exploded and the ball passed through the wall, entering the sleeper's eye and coming out at the neck. Dietz put out the fire, walked to San Andreas and was brought to the city for surgical aid.

American Companies in Germany

Correcting a misstatement by the Associated Press, President Doremus of the Germania Life says: The Equitable Life entered in 1877 and withdrew in 1893. The New York Life was originally admitted in 1882, but its authority to do business was revoked in 1895; subsequently, the company applied for readmission, was readmitted in 1902, and is today the only one besides the Germania which is authorized to do business there. The Mutual Life entered in 1883, and its authority to do business was revoked in 1895. It will appear, therefore, that the Germania has done business in Germany for an unbroken period of thirty-six years, while the New York Life did business in Germany for a period of thirteen years, was expelled and denied authority to do business for a period of seven years, after which that company has again done business there for two years.

One of the most prominent buildings as you enter the World's Fair at the principal gate, is that of the World's Fair National Bank. The United States Fidelity & Guarantee Co. wrote the bonds of the attachees of this bank, and the sign of this company is a prominent ornament as you enter the building.

Life Paragraphs

The Security Trust & Life wrote a $50,000 policy last week.

The Fidelity Mutual held a prize-winners' convention at St. Louis recently.

The Pacific Mutual Life holds a World's Fair convention on October 24, 25 and 26. Officials of the company and many general agents will be present.

One clever way to excuse the smallness of average dividends to policyholders is to make the claim that a large portion of the business has been written on the non-participating plan.

The California department of the Penn Mutual Life Ins. Co., of which Edward H. Hart is manager, is doing a good business this year and will probably show some increase over last year's business.

The Fidelity Mutual reports for August an increase of 60 percent, or over $1,000,000, in new business. Which is good sport for a vacation month. This company has abandoned the 20 percent premium loan plan. The prize convention of agents has just been held in St. Louis.

The Connecticut Mutual Life has adopted an entirely new policy controlling loans to be made on the cash value of outstanding policies. All policies of the company issued since 1882 have been allowed a cash value after expiration of 10 years. Last year the cash value period was fixed at 5 years, and the management has now decided to loan to policyholders on the cash value of policies when desired by holders, or beneficiaries, under policies at 5 percent.

Some time ago we were furnished with a letter asking for an opinion upon representations being made by the New York Life as to estimates, compared with actual results. This letter we put in type, but finding, later, that the same letter was appearing in Eastern journals we notified the author that, under the circumstances, its publication would be contrary to the practice of the Coast Review. Life Insurance Courant of Sept. 1st contains the letter, together with a reply by the editor.

In industrial insurance it takes the company about four years to break even.

Gage Tarbell, vice-president of the Equitable Life, is referred to by an exchange as a lifelong Democrat who always votes the straight ticket.

Assessment life societies which contemplate reorganizing as legal reserve companies should not delay so long that the lien on the policy overshadows the cash payment. It does not look well in print.

According to the Spectator, in 1873 the three giants wrote 31.4 percent of all the American Life business; in 1884, 47.6 percent; in 1894, 55.4 percent. Thereafter the percentage declined to 49.7 in 1900, 49.6 in 1902, and 49.8 in 1903.

The "passing of the general agent" theory is not so much in printed evidence as formerly. Battles are not won without generals; life companies cannot be built up without managers and general agents, and the prizes of victory.

"Mr. ————," said the solicitor in competition, "the ———— Ins. Co. is a good one, but ours is better, and our contract is better, I have always regarded the ———— Ins. Co. as technical in the matter of claims—standing too much on the letter of its contract. Now if you will be good enough to glance at this article in the Coast Review I think you will agree with me." The "prospect" "glanced" and read, and said he agreed with the solicitor, and would rather have a policy in his company.

The wise query man (or quarry man) of the San Francisco Call digs up this reply to an inquiry: "P. H., Marysville, Cal. The question asked in regard to insurance and suicide of the party insured depends on the nature of the contract between the individual and the company. In case of suicide much would depend upon the condition of mind at the time of self-murder and it would require a judicial determination before the question of the company's responsibility could be determined." This pearl of wisdom suggests that the Call man may also be the editor of the insurance column in the Weekly Booze Letter.

American Life Companies Gone Out of Existence

1863—American Mutual Life, New Haven Receiver appointed.
1871—American Nat'l Life and Trust Co., New Haven. Receiver appointed.
1877—American Popular Life, New York. Receiver appointed.
1871—American Tontine Life and Savings, N. Y. Reinsured in Empire Mut. Receiver app'd.
1901—American Union Life, New York. Reins. in Security Trust and Life, of Philadelphia. Receiver appointed.
1872—Amicable Mutual Life, New York. Reinsured in Guardian Mutual.
1872—Anchor Life, Jersey City, N. J.
1877—Alliance Mutual Assurance Society of U. S., Leavenworth.
1872—Asbury Life, N. Y. Receiver appointed.
1877—Atlantic Mutual Life, N. Y. Receiver app'd.
1870—Ben Franklin Life, New York. Reinsured in U. S. Life.
1901—Brooklyn Life, New York. Reinsured in Equitable Life Assur. Soc. of U. S.
1877—Charter Oak Life, Hartford, Conn. Receiver appointed.
1894—Commercial Alliance, New York. Receiver appointed.
1872—Commonwealth Life, New York. Reins. in New Jersey Mut. Life of Newark, N. J. and receiver appointed.
1876—Continental Life, N. Y. Receiver appointed.
1877—Continental Life, Hartford, Conn.
1872—Craftsmen's Life, New York. Reinsured in Hope Mutual Life and receiver appointed.
1872—Eclectic Life, N. Y. Receiver appointed.
1873—Economical Mutual Life, Providence, R. I. Reinsured in Republic Life, Chicago, Ill.
1872—Empire State Life, New York. Reinsured in Life Ass'n of America, St. Louis, Mo.
1872—Empire Mutual Life, New York. Reinsured in Continental Life, and receiver appointed.
1872—Excelsior Life, New York, Reinsured in National Life of U. S.
1871—Farmers and Mechanics' Life, New York. Receiver appointed.
1879—Globe Mutual Life, New York, Receiver appointed.
1874—Government Security Life, New York. Reinsured in North American Life, N. Y. and receiver appointed.
1870—Great Western Mutual Life, New York. Receiver appointed.
1872—Guardian Mutual Life, New York. Receiver appointed.
1871—Hahnemann Life, Cleveland. Reinsured in Republic Life, Chicago.
1872—Hercules Mutual Life Assur. Soc. of U. S., New York. Receiver appointed.
1887—Homeopathic Mutual Life, New York. Receiver appointed.
1872—Hope Mutual Life, New York. Reinsured in New Jersey Mutual Life, and receiver appointed.
1891—Imperial Life, Detroit, Mich. Reinsured.
1872—International Life Ins. and Trust Co., Jersey City. Reinsured in U. S. Life, New York.
1897—Kansas Mutual Life, Topeka, Kan.
1879—Knickerbocker Life, New York. Receiver appointed.
1877—Life Assn. of St. Louis. Receiver appointed.
1882—Maryland Life, Baltimore.
1875—Merchants Life, New York—Reinsured in Globe Mut. Life, New York, and receiver appointed.
1877—Missouri Valley Life.
1872—Mutual Protection Life Assur. Soc. of U. S. or Reserve Mut. Life, New York. Reinsured in Guardian Mut. Life, and receiver appointed.
1872—National Capital Life, Washington, D. C. Reinsured in Penn Mut. Life. Receiver appointed.
1872—National Life, Chicago.
1872—National Life, New York. Receiver appointed.
1877—New Jersey Mut. Life, Newark, N. J. Receiver appointed.
1872—New York State Life, New York. Reinsured in Guardian Mut. Life, and receiver appointed.
1875—North America Life, New York. Receiver appointed.
1895—Peoples Life, New York. Never issued any policies; went into voluntary liquidation.
1876—Piedmont and Arlington Life, Richmond.
1868—Providence Fund and Life, New York. Substantially did no business.
1875—Republic Life, Chicago.
1872—Reserve Mutual Life, New York. See Mutual Protection Life Assur. Soc., N. Y.
1871—Safety Deposit Life, Chicago.
1876—Security Life Ins. and Annuity, New York. Receiver appointed.
1871—Security Life, New York. Reinsured in Government Security Life.
1873—St. Louis Mut. Life, St. Louis. Reinsured in Mound City, afterwards St. Louis Life, and receiver appointed.
1877—Toledo Mutual Life, Toledo.
1870—United Security L. and T., Philadelphia.
1877—Universal Life, New York. Receiver appointed.
1900—Vermont Life, Burlington, Vt. Reinsured in Metropolitan Life, New York.
1879—Western New York Life, Batavia, N. Y. Receiver appointed.
1871—Widows and Orphans Benefit Life, New York. Reinsured in Mutual Protection Life Assur. Soc. of U. S. which itself reinsured, and receiver appointed.
1872—World Mutual Life, New York. Receiver appointed.

Foreign Life Companies Retired From the United States

1869—British Commercial, London, Eng. Receiver appointed.

1862—Colonial Life, Edinburgh, Scotland.
1869—International Life Assur. Soc., London, Eng. Receiver appointed.
1882—Lion Life, London, Eng. Reinsured in Equitable Life Assur. Soc., New York.

Mutual Reserve Life Claim in England

A widow, whose husband carried a £500 policy in the Mutual Reserve Life Insurance Company, details her experience of the company's methods as follows: "I am sorry to say my husband died on April 15, 1903. Two days later I sent in a claim for his insurance (£500). After a delay of six months, and with putting it into the hands of my lawyer, I got a cheque from the company for £395 1s. 7d. in settlement of my claim. On inquiring into it I was informed that the £100 was due for assessment, according to the book of rules. I may say no mention of this was on the policy. My husband always understood that £500 would be a aid to me at his death. During the six months I had paid probate on the full amount, and lost interest for the six months, which, I suppose, the company got. Their claim may be legal, but not just."—Assure, Eng.

Surety Notes

The Ætna Indemnity is bonding 207 imported Chinese in San Francisco.

An absconding bank cashier from Akron, O., Chas. A. Semler, $10,000 short and for a time a fugitive in Chili, was recently arrested in San Francisco.

The Fidelity & Casualty Company sued the McGilvray Stone Company of San Francisco for $580, alleging that the latter company misrepresented the amount paid its employes when getting insured against liability to the employes for damages for injuries. The complaint states that the McGilvray Company has refused to let the casualty company examine its books. A larger premium than that paid by the McGilvray Company is demanded.

It is interesting to note how wealth accumulates in the hands of certain parties who seem to have little or no use for it. The United States Fidelity & Guaranty Co. wrote a bond of $1,000,000 as guardian or committee of an aged lady at Saratoga Springs, N. Y., a Miss Davis, several days ago, who has recently died. A few days after her death a bachelor brother in the West expired, leaving her one half of his fortune of over $3,000,000.

The United States Fidelity & Guaranty Co. has refused to write railway mail clerks' bonds for less than $1 per $1,000. It takes the ground that the risk of loss is greater than on the average postal clerk, and far greater than a letter carrier's bond, as railway service men handle registered letters which frequently contain large sums. An investigation shows that it is now a common thing for banks to send currency by registered mail instead of express, saving them thereby more than three-fourths of the express charges. This business has grown to such immense proportions as to constitute the principal part of such shipments out of large cities The American Surety Co. is of opinion 50 cents per $1,000 is ample.

The American Bonding Co. dropped its net surplus from $332,450 to $133,247 last year. There was a loss in the underwriting account. Losses incurred were 53 percent, increasing from 39 in 1902. Expenses were 59 percent, making the total outgo 112 percent of the premiums. From 1897 to 1903 inclusive, on a rising premium income, losses and expenses have been 104 percent of the premiums. In addition there is a large amount of unearned premium liability. We call attention to these figures to emphasize the expressed belief that fidelity and surety rates are too low, or that expenses are too high, which is much the same thing. This company's expenses range from 59 to 75 percent. A curious fact of management is that 10 percent dividends were paid last year, though there was a decrease in surplus, a high loss ratio and an underwriting loss. If the bad experience of last year continues this year, there will be "something doing" with the annual statement of January 1 next.

The "Union Mutual" for Oct.–Nov. is a California number as to engravings. One of the pictures is that of a 19-foot redwood log.

Fire and Marine

Hight of Buildings.

Ordinance No. 1297, San Francisco, amending ordinance No. 645 regulating the hight of buildings, though not signed by the mayor, has become valid in accordance with the provisions of the city charter. The ordinance is amended to read as follows:

Limit of hight of buildings of classes A, B and C.
Class A limited to 120 feet.
Class B limited to 100 feet.
Class C limited to 82 feet.

Marine Business On the Coast

The present outlook for marine business on the Coast is not favorable. Losses have been numerous and the total will be large. It is probable that the loss ratio will be high. Some underwriters believe that the average loss ratio will be greater than it was last year. The premium income has been diminished by the war in the Orient. The French bounty system continues to effect marine underwriters as well as ship owners of other nations. French bounty-paid ships carry lumber as well as wheat from Pacific Coast ports. Insurance on cargoes as well as hulls is placed with French marine offices. Fortunately, it is altogether likely that the French government will not renew the bounty. The present law which has seriously affected British and other shipping will soon expire. It is worthy of note, as a commentary on bounties to ships for the encouragement of ship building, that many of the owners of these bounty-earning French ships are Scotchmen and Englishmen who have heretofore been interested in the building and operation of deep water vessels.

Existing Pacific Coast Fire Mutuals

Farmers' Fire Relief Ass'n, Butteville, Or.
Farmers' Fire Relief Ass'n, Sublimity, Or.
German Fire Ins Co., Or.
Hop Growers' Fire Relief Ass'n, Or.
Idaho Cooperative Mutual, Boise, Idaho.
Inland Empire Farmers, Moran, Wash.
Lumbermen's Exchange, Seattle, Wash.
Lumbermen's Ins. Co., Tacoma, Wash.
Merchants Fire, Seattle, Wash.
Northwestern Mutual, Seattle, Wash.
Pioneer Mutual, Seattle, Wash.
Oregon Fire Relief Association, McMinnville, Or.

Who Owns the Business?

The Sullard case was an exceptional one inasmuch as the company did not want as its agent the purchaser of an agency. Any man who purchases an agency should first assure himself that the companies are willing to appoint him to succeed the retiring agent. In this somewhat famous Sullard case the company refused to appoint the buyer. Out of this difficulty came the decision that the business belonged to the company and not to the agent.

In the light of this decision an Eastern local agency has attached a clause to the application or daily report reserving the right to solicit a renewal thereof. We do not imagine for a moment that such a reservation has any legal force. None of the companies in this agency has taken any notice of the matter.

Another agent, in a Western state, wrote to the Home of New York enclosing a similar endorsement which he proposed to attach to all policies and daily reports written at his office for the Home, adding that if he heard nothing to the contrary he would assume that his action was approved. But he heard something. Vice-President Correa wrote the reply. He said that the business belongs to whomsoever can hold it. Neither the agent nor the company owns the business. The agent's right to place the risk wherever he may see fit is derived from the good will of the assured. The company has a right to solicit any risk through its representative in the locality in which the risk is located.

Objecting to the proposed endorsement, to the effect that the risk is tendered to the company for acceptance, Mr. Correa says that according to this wording the risk is not made binding, nor could the company be held, until a positive acceptance had been made of the risk described in the policy on which such conditional endorsement is stamped. This is a new point in the discussion. The objection seems a valid one, and puts a stop to the proposition to use such an endorsement. Vice President

Correa, referring to the ownership of the business, says:

We grade the right of individual business in the following rotation, namely:

First—That the individual owner of the property has the power to dictate where his his risk shall be placed; that is, whether through the hands of John Jones as agent, John Smith as agent, without any dictation as to the individual company, or with any individual company direct, irrespective of the personality of the agent.

Second—The right of the agent controlling the risk, through the good will of the assured, to place such risk wherever the agent may see fit.

Third—The right of any individual company to solicit any risk through their representative in the locality in which the risk is located. In other words, to sum up the whole thing briefly, the business belongs to whomever can hold it. Those are simply and purely our ideas, and having them we would not feel warranted in invoking either the law or any undue measures to obtain business either that we have had before or which, not having had, we should like to place upon our books.

Gems From the Northwest

In 1870 five leading companies of Hartford had combined assets of $11,183,263 with a surplus of $1,816,800. In the last year's official report practically these same companies had assets of $43,969,764, with a surplus of $13,000,-724. Thirty-four years ago five leading New York companies had assets of $10,031,063, with a surplus of $1,177,660. In the last report they had assets of $45,560,981 with a surplus of $17,285,000. These examples show a wonderful financial advance notwithstanding some years of great losses and conflagrations that at the time strained every fibre of the companies' credit.—President Friedley, Agent of the Ins. Co. of North America.

The results obtained by the Ohio state marshal department increased from year to year as the deputies and assistants acquired experience and knowledge of their duties, and that the office did not show a marked efficiency until during the third and fourth years of its life. The efficiency of the state fire marshal's office during the past two years is the result of experience gained by constant contact with and study of conditions surrounding suspicious and incendiary fires, and demonstrates the absolute necessity of capable and efficient marshals and deputies being in charge of such offices. That state fire marshal offices should be kept free from political pulls and influences is generally conceded, but I fail to see how they can be kept entirely clear of politics. Whether such offices operate under state or national authority, the appointive powers still lie in the hands of politicians. In state offices the appointment is in the hands of the governor, and the patronage of the twenty or more minor positions to be filled makes the office a very attractive one to the spoilsmen. This fact has been clearly evidenced by the recent action of the governor of Ohio in removing from office an exceedingly capable and efficient marshal (and practically his entire staff), appointing in their stead an unknown quantity in the shape of a Cuyahoga county politician and a corps of deputies that have no knowledge or conception of the office or its duties. Substantially all of the deputies and the assistants that had any knowledge of value concerning the methods of the department, or the many cases now pending trial, were removed, including the two chief deputies best qualified to continue the successful operation of the office, and the incoming marshal and assistants appear qualified by reason of their political affiliations only.—A. T. Sanderson, Agent of the Ætna Ins. Co.

Something must be wrong with fire insurance. Decade after decade passes and no substantial results accrue to the stockholder, save such as may be secured by the clever manipulation of securities. Subject as the business is to sudden and overwhelming calamity, the capital, if invested in the least speculative securities easily earning over 4 per cent., is entitled, when exposed to the hazards of our business, to at least as handsome a return as the capital of the merchant or manufacturer or banker. But it looks and waits in vain for any such result. The institution whose origin dates back a generation or so and which has, by slow accretions, accumulated reserves in excess of its capitalization, does now, it is true, pay handsome dividend rates, but not from its trade profit. He would be an audacious underwriter who would today launch a new company for other than eleemosynary reasons.—W. H. Stevens, Secretary of the Agricultural Insurance Company.

My experience warrants the assertion that business men generally are reasonable when treated with frankness and fairness. If you will but present to them a reasonable proposition and reinforce it with an open and complete statement of the conditions surrounding it they will meet you on common ground. If I mistake not there has too often been a tendency on the part of the underwriter to assume that the insurer is incapable of understanding the problem of rates, and to surround that problem with an air of impenetrable mystery which it is criminal for the insuring public to even seek to dispel. The public cannot be expected to treat a business with favor when interested men who make bold to inquire as to the why and wherefore are treated as though they were demagogues, or, in the current language of the street, impertinent "butters in." Insurance is a quasi public institution, and the public has rights which the underwriter is bound to respect. It is the duty of the latter to provide protection which is ample—protection which will meet all emergencies. To do this demands both capital and surplus.—Insurance Commissioner Barry.

Substances which do not contain within themselvas the elements of combustion can not explode or burn until they are supplied with the missing element, generally oxygen. Oxygen, of course, is present in the air, and if enough air cannot reach the seat of combustion the gases roasted out of burning or heated but still unignited materials cannot inflame at once, however hot they may be—an important fact. What is the result? The unconsumed gases referred to are frequently hot enough to inflame substances which may have a lower ignition point than that of the gases themselves, or at least lower than that at which it is maintained prior to the admission of air. When air is finally admitted in any way, instant inflammation, not only of the gases but of the aforesaid substances they surrounded, takes place spontaneously. If inflammation does not occur in this way, it could happen by the flashing forward of fire along trains of partly mixed air and gas, or by sparks, or by matches which may have been caused to phosphoresce so rapidly as to ignite or in many other ways. This is not at all remarkable when we consider that the ignition point of the unconsumed gases is apt to be near red heat, and that this heat readily ignites many common substances found in buildings. Indeed, it is entirely reasonable to suppose that since the gases are unconsumed for lack of air they may become heated high enough themselves to ignite the mixture which they shortly form with the surrounding air. We must also bear in mind that the combustion of already heated gases results in a very high temperature—a fact utilized in the modern blast furnace wherein the blast is heated before it is admitted to the interior of the furnace. The remarkable variation within short distances of the temperature in a single room, therefore, is easily accounted for. It is not surprising to see metal objects of sufficiently small mass to be raised in temperature rapidly melted or partly fused while other objects a few yards away and of lower fusibility are intact. Nor is it surprising to find larger evidences of intenser heat than the mere burning of the combustibles present would have indicated as possible.—S. H. Lockett, Manager of Insurance Survey Bureau.

No trade journal is judged solely by the consideration of circulation. It is the relative influence and assistance in furthering the best interests of the business that fixes the value of an insurance publication. The men of brains who mold policies of underwriting generally read every journal worth reading. The advertising appropriation is elongated on the principle that no matter how thin the smear it must cover proportionately practically all journals, irrespective of their merit. It is like the story of the Indian who, feeling that his dog's tail should be amputated, cut off a little at a time so as not to hurt the animal. Individuality too often sinks to the formality of precedent, no matter how unbusinesslike, when companies tackle the expense problem of insurance journalism. There is a demand from the insurance press, not for greater liberality of appropriations, but for wiser discrimation in their use. The insurance journal worth while is the "continuing convention that never adjourns."—C. K. Drew.

The insurance business labors under a difficulty unknown to any other business which I am acquinted. This difficulty makes the business unpopular, an unpopularity that permeates all classes of people, merchants, manufacturers and dwelling owners. It crops out upon every opportunity. It manifests itself in the verdicts of juries and in the decisions of the courts. Railroads have great advantages over insurance compánies

in this respect. The railroad is a tangible fact. It has tracks, stations, switches, bridges, trains, carries people from one place to another, and is ostensibly a useful instrument in our civilization. Insurance companies have no such tangible evidence for the public. They own no visible property in the community in which their contracts are made. Their business is conducted by boards of directors in foreign states, foreign cities and foreign countries. Their general agents are located in the cities, far away from the places of their hazards. Their losses are adjusted by strangers to the insured. Their local agents are in no way identified with the insured except by receiving their money and by delivering to them contracts which they do not understand. Such is the apology the lawyer offers to his insurance clients for his failure to secure verdicts from juries and decisions from courts in cases where it seems to the general agent there should be no doubt of their non-liability.—Smiley N. Chambers.

This Owners' Elevator Ins. Co. further does not insist upon its policies containing either the coinsurance clause nor percentage value clause, nor does it fix the conditions under which the grain shall be valued in case of loss, and with these restrictions removed and with the lessening of the rates, as heretofore stated, I cannot see how the line companies will be able to recover, in the immediate future at least, any of the business which has left them for this company. It is probable that the changes in the schedules made by the stock companies were justified by their experience, but if there had not been such competition among board companies, and had they insisted upon as close and rigid an inspection of the business comprised in the country elevator schedules insured by them as they usually are with other special hazards, it is probable that the loss ratio would have been, to a small extent, less on this class of business, and consequently no such frequent changes made necessary in rating. —Frank A. Mannen, Agent of the Fireman's Fund Ins. Co.

There is some room for salvage in our expense account, and propositions and plans now timidly and hesitatingly progressing are commendable; but it must be borne in mind that the business of fire underwriting deals with small sums by multitude, covers large territory in its operations, abounds in details, demands expensive supervision and good quality of ability in all its departments—that it is wholly a retail business, and as its expenses cover everything from the "shop to the consumer," so to speak, it compares favorably with that of other lines of business operating on the same scale and nature of transactions. Much else might be mentioned as helpful and encouraging in suggested directions from other associated purpose of various sorts; from an enterprising and loyal insurance press, with its current news and advanced views, and from prevailing and increasing higher standards with their meed of recognized mutual obligation among ourselves. While insurance human nature has not yet reached the sublime altitude divinely set forth in the Sermon on the Mount, our business is not only honestly and honorably conducted with reference to the public with which it deals, but there surely has been growth in mutual regard among competitors, especially in the sense that no pride or purpose of individuality should forget paramount common interests. We can be many as the waves but one as the sea.—J. L. Cunningham, President of the Glens Falls Ins. Co.

Scottish Union & National

At the recent annual meeting of the shareholders of this company the annual statement was submitted and a dividend at the rate of twelve and one half percent was authorized. The statement shows a total assets of $27,006,710. The assets of the life department amount to $21,226,320. This leaves gross fire assets of $5,780,390. The reinsurance reserve according to the American standard is $2,149,196. Other liabilities are $887,365, bringing the total up to $3,036,561. This leaves a policyholders' surplus of $2,743,829, or a net surplus of $1,243,829. The premium income in 1903 was $2,890,155. Losses were $1,480,270. The loss ratio was a little over 51 percent. The year 1903 was a very prosperous one for the Scottish. General Agent Tiedemann is doing a profitable and growing business for the company on this Coast.

Losses to Date

Coast losses reported to this journal up to date this year amount to about $5,850,000 against $7,190,000 in the same nine months of 1903. The favorable difference is $1,340,000. Twenty-four years' experience indicates a total of $7,350,000 for the year, or a loss ratio of about 37 percent. The loss ratio up to date, if we do not underestimate the premium income, averages 40 percent.

September Fires.

Adjusted and Estimated Losses.

(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

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LOSSES BY COMPANIES.

Aachen & Munich	$15,403
Ætna	20,744
Agricultural	9,167
Alliance	9,900
American, Boston	4,873
American, N. J.	3,850
American, Phila	13,653
American Central	3,914
Atlas	8,425
Austrian Phoenix	3,448
British America	5,481
Caledonian	9,174
Caledonian-American	1,261
Citizens	5,580
Colonial Fire Underwriters	4,027
Commercial Union	28,430
Commercial Union, N. Y.	2,545
Connecticut	15,167
Concordia	360
Delaware	2,233
Dutchess	7,589
Fire Association	4,744
Fireman's Fund	54,491
Franklin	6,819
German Alliance	159
German-American	11,435
German of Peoria	3
Girard	3,949
Glens Falls	4,130
Globe & Rutgers	5,536
Hamburg-Bremen	8,008
Hanover	7,545
Hartford	36,892
*Home, N. Y.	56,665
Home F. & M.	30,291
Indemnity	2,106
Insurance Co of N. A.	8,674
Kings County	490
Law Union & Crown	7,345
Liv. & Lon. & Globe	26,192
London Assurance	15,312
London & Lancashire	14,487
Manchester	8,623
Mercantile	1,070
Michigan	4,204
Milwaukee Mechanics	7,103
National	21,432
New Hampshire	2,629
New York	3,251
New York Underwriters	11,344
New Zealand	5,731
Niagara	13,912
Northern	26,011
North British & Mercantile	13,654
North German	6,365
North German, N. Y.	2,764
Northwestern National	7,448
Norwich Union	14,884
Orient	127
Pacific Underwriters	5,004
Palatine	13,015
Pelican	70
Pennsylvania	12,337
Phenix, Brooklyn (no report)	
Philadelphia Underwriters	1,842
Phœnix, Hartford	8,723
Phœnix, London	8,984
Prussian National	175
Providence-Washington	2,594
Queen	16,065
Rhine & Moselle	906
Rochester German	2,222
Royal	19,158
Royal Exchange	9,568
Scottish Union & National	5,580
Springfield	18,326
Spring Garden	680
St. Paul	3,282
State	1,854
Sun	19,036
Svea	21,042
Teutonia	2 218
Traders	7,219
Transatlantic	14,586
Union Assurance	16,025
United Firemens	211
Victoria	1,000
Westchester	4 240
Western	8,055
Williamsburg City	5,447
Total about	$873,149

*Including part of August losses.

WASHINGTON.

23. Bellingham, fr saw and planing mill:

Transatlantic	$2,000
Ætna	2,333
Home F. & M.	2,000
National	1,392
Springfield	1,500

5. Chehalis, condensed milk plant:

Transatlantic	$1,837
Home F. & M.	2,095
Hartford	1,837
Pennsylvania	1,475
New Zealand	764
Westchester	1,394
Williamsburg City	1,313
Traders	789
American, Pa	1,837
Agricultural	918
Svea	1,808
London & Lancashire	2,255
Law Union & Crown	900
Home, N. Y.	789
Northern	764
Fireman's Fund	3,727
Sun	919
Aachen & Munich	1,400
Scottish Union	1,837
Franklin	890
Phœnix, London	877
Royal	900
Niagara	1,146
London	764
Phœnix, Hartford	1,000
German-American	1,579
Ins. Co. North America	1,838
North British	1,940
Norwich Union	877
Hamburg-Bremen	1,388
Total	$41,907

13. Colfax, thresher:

Norwich Union	$800

19. (Aug.) Centralia, stock fixt:

Phœnix, Hartford	$500

11. Clark co., cord wood:

American, Pa.	$668

. . Nr Colville, genl mdse store:

Ætna	$2,228

9. (Aug.) Dayton, flour mill:

Home, N. Y.	$2,000

7. Douglas co., separator:

American, Pa.	$785

16. Garfield co., dwg:

Queen	$1,200

21. Harrington, fr ldg house and conts:

Home, N. Y.	$ 750
Liv. & Lon. & Globe	1,550

24. Isaquah, fr genl mdse store:

American Central	$1,000
St. Paul	1,000
American, N. J.	500
Sun	1,000
Springfield	500
Franklin	1,000
London	1,500
Ætna	2,500
Hamburg-Bremen	1,000
Norwich Union	750
Atlas	1,000
Total	$11,750

12. (Aug.) La Center, mill:

Home, N. Y.	$2,650

12. Long Beach, fr hotel:

Royal Exchange	$1,000
Royal	4,000
Fireman's Fund	1,667

9. Oakdale, thresher:

Svea	$524

23. Port Angeles, shingle mill:

British America	$ 923
Niagara	1,000
London	1,000

4. Pe Ell, dwg and conts:

London	$750

20. Pierce co., fr dwg and conts:

Northern	$867

21. (Aug.) Seattle, stk clothing:

Northern	$4,330

29. (Aug.) Seattle, dwg:
Home, N. Y. $1,200

5. Seattle, fr dwg and conts:
Phœnix, Hartford . . . $700

12. South Seattle, dwg & conts:
Agricultural $500

16. (Aug.) Spokane, stk:
Home, N. Y. $8,452

4. (Aug.) Spokane, bldg and conts:
Home, N. Y. $1,200

17. Spokane, hhld furniture:
Pennsylvania $500

19. Spokane, dwg and conts:
Indemnity $750
Norwich Union . . 500

24. Skagit co., dwg:
Transatlantic $500

1. Skagit co., shingle mill:
Ins. Co. North America $625
Niagara 875
Transatlantic 625

. . Snohomish co., shingle mill:
Transatlantic $1,000

24. Whatcom co., saw mill:
Pacific $1,000
Hartford 1,000
London 500
Niagara 1,000

6. (Aug.) Walla Walla, dwg:
Home, N. Y. $1,000

14. Whitman co., thresher:
Svea $1,000

Losses under $500 . . . . $21,473

Total Washington . . $136,474

OREGON.

25. Ashland, iron wks & machy:
Caledonian $1,250
Ætna 1,063
Royal 600
North British 1,100

30. Astoria, stk mdse:
Niagara $800
Liv. & Lon. & Globe . . 650

2. Benton co., fr dwg:
Northern $500
Fireman's Fund 600

. . Baker City, machy:
Hartford $535

31. (Aug.) Eugene, br bldg:
Home, N. Y. $961

. . Independence, undertaker's stock:
Fireman's Fund $800

. . Klamath Falls, steam boat:
London & Lancashire . $1,500

. . McMinnville, bldg:
London & Lancashire . $700

5. Multnomah co., cord wood:
Connecticut $1,000
Citizens 1,500
Hartford 750
Royal 1,000
Northern 2,250

3. Portland, wharf, whse, stk and machy:
Royal Exchange . . $1,000
Springfield 1,474
National 1,000
Aachen & Munich . . 932
Williamsburg City . . 500
Westchester 500
Glens Falls . . . 500
Palatine 1,050
Commercial Union . . 1,335
Alliance 2,860
Caledonian 500
Fireman's Fund . . . 1,000
Citizens 1,000
Northern 2,848
Agricultural 1,387
Manchester 1,500

Total $19,386

23. (Aug.) Portland, bldg:
State $750

13. Portland, cord wood:
Pennsylvania $617

7. Portland, dwg and conts:
National $1,000

24. Portland, lodging house and conts:
American, N. J. $493
St. Paul 326

3. Seapooso, cordwood:
Home, N. Y. $3,000

14 St. Helens, drug store, saloon and conts:
Connecticut $1,800
Home F. & M. 750

10. Sumpter, fr bldg and conts:
Liv. & Lon. & Globe . $2,000

20. Sherman co., threshing machine:
Niagara $567

3. Thurston, stk genl mdse:
Agricultural . . . . . $ 861
American, Pa. 1,282

Losses under $500 . . . . $13,340

Total Oregon $63,731

IDAHO.

. . Baoali, store:
Queen $500

9. Boise, dwg:
Svea $800

1. Gem, bldg and conts:
Svea $500
Home, N. Y. 500

Springfield 1,000
National 1,000
Agricultural 500
American, Pa. 500
Northern 500
Union, London 500
Traders 500
Western 1,000
North British 500
Atlas 500

15. Harrison, saw mill:
North British $1,000
Svea 1,000
Hamburg-Bremen . . . 1,000
Norwich Union 1,000
Springfield 1,000
National 1,000

20. (Aug.) Ilo, stk mdse:
Franklin $500

11. Idaho Falls, genl fire:
Svea . . . . . $ 500
North British 2,500
Union, London . . . 1,500
Law Union & Crown . 1,000
Niagara 1,000
London 500
Fireman's Fund . . . 2,500
Aachen & Munich . . . 1,500
Citizens 750
Hartford 10,700
Pennsylvania 1,700
American, N. J. . . . 827
St. Paul 351
Home F. & M. 1,200
Liv. & Lon. & Globe . 2,100
N. Y. Underwriters . 1,500
National 1,000
Springfield 2,000
Teutonia 500
Michigan 1,000
Sun 500
London & Lancashire 500
Scottish Union 500
German-American . . 500
Phœnix, Hartford . . 500
Queen 3,300
Manchester 490
Atlas 1,500

Total $42,418

5. (Aug.) Kendrick, bldg and stock pianos, etc.:
Globe & Rutgers . . . $ 540
Home, N. Y. 2,540

. . Kootenia, stk:
N. Y. Underwriters . . $750

27. Lewiston, bldg and conts:
Traders $1,500
Home F. & M. 700
Phœnix, Hartford . . . 500

5. Lewiston, grain:
Home F. & M. $700

21. Lewiston, dwg and conts:
Queen $1,575
7. New Plymouth, dwg:
Home, N. Y. $2,000
4. Nez Perce co., harvester:
Svea $825
22. Oxford, store, whse bldg and conts:
Franklin $1,000
Connecticut 1,500
Norwich Union 1,500
22. Pocatello, dwg:
American, Pa. $500
26. Star, hardware stock:
Home, N. Y. 2,200
22. Westlake, hotel and conts:
Liv. & Lon. & Globe . . $1,000
Franklin 500
Phœnix, London 1,000
Hamburg-Bremen . . . 996
1. Wallace, bldg:
Providence-Wash. . . . $500
6. (Aug.) Wallace, conts dwg:
Home, N. Y. $500
24. (Aug.) Wallace, bldg:
Home, N. Y. $500
27. (Aug.) Wardner Junction, bldg and conts:
Fireman's Fund $756
Springfield 533
Losses under $500 . . . . $15,950
Total Idaho $98,283

MONTANA.

8. (Aug.) Butte, mdse:
Fireman's Fund . . . $500
20. Butte, winery plant:
Agricultural $700
19. Butte, dwg:
Sun $1,500
9. Gebe, whse and conts, barn and conts:
Fireman's Fund . . . $1,252
9. Silver Bob, lodging house:
Commercial Union . . $480
Alliance 540
5. Sweet Grass co., farm prop:
Svea $1,000
23. St. Regis, saloon and ldg house:
Law Union & Crown . $700
Girard 800
Losses under $500 . . . . . $ 5,477
Total Montana $12,949

COLORADO.

8. Arapahoe co., dwg, stables and conts:
Fireman's Fund $800
7. Denver, whse:
Svea $873
1. Denver, plant:
Scottish Union $406
5. Florence, dwg:
Alliance $670
. . Mesa co., dwg:
Fireman's Fund $500
. . Ouray, dwg and conts:
Alliance $800
28. Victor, dwg and conts:
British America . . . $500
Losses under $500 . . . . . $4,820
Total Colorado $9,369

ARIZONA.

4. Flagstaff, bldgs and conts:
Fireman's Fund $750
1. Phœnix, dwg and conts:
Commercial Union . . . $500
New Zealand 500
23. Prescott, dwg:
Union, London $1,200
25. Val Verde, mining plant:
Sun . . . . . $ 5,000
Michigan 1,500
Caledonian 2,500
Citizens 1,500
Hartford 2,500
Teutonia 1,500
N. Y. Underwriters . 2,500
London & Lancashire 2,500
Hamburg-Bremen . . 1,500
Liv. & Lon. & Globe . 12,500
Norwich Union 1,500
Manchester 2,500
Home F. & M. $2,500
Fireman's Fund 8,500
Total $48,500
18. Williams, fr dwg:
National $600
Losses under $500 . . . . $ 1,785
Total Arizona $53,835

NEW MEXICO.

9. Demming, store:
British America . . . . $ 750
Losses under $500 . . . . . $ 397
Total New Mexico . . $1,147

UTAH.

10. Corinne, flour mill:
North British $1,500
Hartford 3,000
19. Salt Lake, fr dwg:
Dutchess $550
Losses under $500 . . . . $2,351
Total Utah $7,401

BRITISH COLUMBIA.

. . Kamloops, saw mill:
Hartford $5,000
14. Victoria, stock:
Phœnix, Hartford . . . $500
Losses under $500 . . . . . $ 877
Total British Columbia $ 6,377

HAWAIIAN ISLANDS.

Losses under $500 . . . . . $ 100

WYOMING.

Losses under $500 . . . . $ 33

NEVADA.

Losses under $500 . . . . . $ 151
Total Outside Territory . $389,850

CALIFORNIA.

16. Alamo, hay in stack:
Connecticut $611
7. Amador co., barn:
Royal $625
5. Alameda co., hhld furni:
Home F. & M. $822
9. Alameda co., fr dwg:
Home F. & M. $2,500
4. Barstow, dwg and conts:
London $500
12. Brooklyn, bldg:
Phœnix, London . . . $1,500
8. Boulder Creek, fr school bldg:
Hartford $735
16. Bakersfield, dye works:
Union, London $500
7. Bakersfield, genl fire:
Dutchess . . . . . $ 5,635
Girard 2,500
American, Boston . . 4,610
National 1,976
Springfield 1,500
Germania 3,000
German, Ill. 3,500
National Union 1,000
New York 2,983
Svea 3,047
Agricultural 1,202
British America . . . 1,350
Fireman's Fund . . . 2,964
Caledonian 576
Rochester, German . 500
Sun 5,050
New Zealand 1,500
Franklin 500
Queen 2,000
Royal 1,981
Aachen & Munich . . 3,635
Hanover 3,500
Niagara 500
Glens Falls 1,550
Westchester 500
Williamsburg City . . 1,550
Ætna 1,000
Transatlantic 1,000
North German of H. . 700
Northwestern National 2,235
Milwaukee Mechanics 2,800
Home, N. Y. 15,548
Manchester 576
Total $82,468

4 . Contra Costa, dwg:
Commercial Union . . $600

2 . Cottonwood, fr saloon and conts:
American Central . . . $ 500
Northwestern National 500
Fireman's Fund . . . 1,300

3 . Dunsmuir, furni and fixt:
Phœnix, London . . . $600
Milwaukee Mechanics 780

. . Dimba, fr dwg and conts:
Phœnix, Hartford . . . $562

. . Etna, hhld furniture:
Home F. & M. $500

. . Elk Creek, stable and conts:
Fireman's Fund $2,000

27 . Fresno, fr dwg:
Home F. & M. $700

14 . Fresno, dwg:
Williamsburg City . . $625

18 . Fresno, hay:
Michigan $850

6 . Fresno, bldg and conts:
Law Union & Crown . . $1,000
North British 500
Traders 1,500
Hanover 700

. . Fresno, bldg and barn:
London & Lancashire . $1,148

15 . Fall River Mills, stk genl merchandise:
American Central . . . $1,000
St. Paul 500
American, N. J. 1,000
Home F. & M. 2,000
Fireman's Fund 3,500

Total $8,000

21 . Fair Oaks, fr dwg and conts:
North British $2,500
Caledonian-American . 500
Caledonian 1,500
Hartford 3,500

28 . (Aug.) Genesee Valley, dwg:
Fireman's Fund $3,414

. Greenview, fr dwg and conts:
National $500

. . Glenn co., crop:
Fireman's Fund $1,000

5 . Grand Island, dwg and conts:
Manchester $616

. Nr Grass Valley, fr dwg and contents:
Ætna $900

9 . Guerneville, fr reduction works:
National $2,000

27 . Kern, dwg:
Home F. & M. . . . $650

7 . Kern co., lime plant:
Springfield $800

20 . Hueneme, fr hotel:
Scottish Union . . $1,500
Connecticut 750
Glens Falls 500
Westchester 500
Williamsburg City . . 500
Phœnix, London 750
Liv. & Lon. & Globe . . 1,500

. . Humboldt co., saw mill:
Svea $1,000

28 . Los Angeles, fr cabinet fact:
Dutchess . . . . . $ 750
Northern 3,500
Colonial 1,250
Pacific 1,250
Connecticut 750

31 . (Aug.) Los Angeles, contents stable:
Northern $564

12 . Los Angeles, barn and conts
Fireman's Fund $500

. . Los Angeles, —— ——:
Fireman's Fund $2,500

8 . Los Angeles, fr dwg:
Milwaukee Mechanics . $700

20 . Los Angeles, fr dwg:
Milwaukee Mechanics . $500

10 . Los Angeles, fr bldg and stk:
Western $5,240

28 . (Aug.) Los Angeles, stock of waists, etc.:
Springfield $850

4 . Linden, grocery store:
Royal Exchange $2,000
Commercial Union . . 1,500
Hartford 500

. Modesto, dwg and conts:
Fireman's Fund $600

. . Modesto, fr barn and conts:
Phoenix, Hartford . . . $500

14 . Marysville, woolen mills:
Globe & Rutgers $672
London & Lancashire . . 500
Sun 690
Norwich Union 539
Home, N. Y. 844
Royal 808

13 . Marin co., dwg and conts and barn:
American, Pa. $1,000

2 . Middletown, fr dwg and conts:
German-American . $1,800

12 . Monterey co., fr barn:
German-American . . $600

7 . East Oakland, dwg:
Aachen & Munich . . $500

7 . Oakland, dwg:
Pennsylvania . . . $952

9 . Oakland, bldg and conts:
Traders $1,000

13 . Natoma, winery:
German-American . $ 2,100
Home F. & M. 3,500
Svea 3,000
American, Pa. 2,100
Globe & Rutgers . . . 3,500
Delaware 2,000
Agricultural 1,400
Norwich Union 2,500
Indemnity 1,000
Commercial Union . . 15,000
Commercial Union, N.Y. 2,500
Palatine 5,000
Transatlantic 3,000
Pacific 1,500
Colonial 1,000
North German, N. Y. . 2,500
London 5,000
Niagara 5,000
N. Y. Underwriters . 2,500
Law Union & Crown . 2,450
Victoria 1,000
Union, London 9,250
Ætna 3,490
Franklin 1,750
Queen 2,500
Royal 5,000
Hanover 2,500
Aachen & Munich . . 3,000

Total $94,940

5 . East Oakland, barn and conts:
Union, London $1,600

16 . Ocean Park, dwg and conts:
American, Pa. $850

21 . Pasadena, fr dwg:
American Central . . . $350

28 . Pasadena, fr dwg and conts:
Northwestern National $500

1 . Plumas co., dwg and conts, barn and conts:
Fireman's Fund $540

12 . South Park, fr ldg house:
Northern $1,500

. . Rocklin, fr dwg and conts:
Ætna $1,500

29 . (Aug.) Redondo Beach, bldg:
Home F. & M. $500

14 . Redding, barn and conts:
Connecticut $1,075

17 . Riverside co., hay:
Home F. & M. $1,000

3 . Sonoma co., dwg and conts:
National $530

17 . Sonoma co., fr dwg and barn:
National $800

17 . Sacramento, fr dwg:
N. Y. Underwriters . $1,000

20 . Sacramento, dwg and conts:
Ins. Co. North America $1,177

21. San Mateo co., dwg and conts:
Home F. & M. $4,257
Alliance 4,565
Commercial Union . . 7,685
Palatine 5,000
Transatlantic 1,500
Fireman's Fund . . . 2,000
Total $25,007

3. Sacramento, fr dwg and conts:
Liv. & Lon. & Globe . $1,695

6. Sacramento co., farm prop:
Rochester German . . $616
Caledonian 616

6. Solano co., dwg and conts:
Caledonian $625
Rochester German . . 625
Caledonian-American . 625
London & Lancashire . 840
Norwich Union 625
Home F. & M. 625
Manchester 625

14. Santa Cruz co., dwg:
Connecticut $500

7. Santa Cruz co., frame dwg and conts and out bldgs:
Home, N. Y. $1,500

6. Santa Cruz, barn:
Aachen & Munich . . . $500

9. Santa Cruz co., farm prop:
Norwich Union $876

. . Sonora, fr dwg:
Royal Exchange $750

10. Sonora, dwg:
Connecticut $500

2. San Jose, fr dwg:
Royal Exchange $565
Home, N. Y. 595

15. San Bernardino, dwg:
Williamsburg City . . $959

21. San Bernardino, mdse:
Hamburg-Bremen . . . $501

8. San Diego co., flume:
Hamburg-Bremen . . . $646

11. Shasta co., fr bldgs:
Sun $2,300

12. San Lorenzo, dwg:
Home, N. Y. $600

1. San Maguel, fr dwg:
Pennsylvania $1,000

12. Suisun, fr dwg:
Northwestern National $700

25. San Joaquin co., dwg and out houses:
Northern $500

5. Tehama co., hay:
Home, N. Y. $625

3. Tehachapi, bldg and mdse:
Fireman's Fund $500

30. Tulare co , hay in field:
Atlas $1,200

22. Vallejo, hay in barn:
Aachen & Munich . . . $584

. . Vallejo, slaughter house and contents:
Fireman's Fund $1,000

0. Visalia, hay:
Home, N. Y. $1,200

1. Visalia, dwg and conts:
New Zealand $1,300
Queen 725

28. Visalia, conts dwg:
London $1,000

. . Valona, dwg:
Glens Falls $1,000

7. Yuba co., stk genl mdse and farm property:
American, Pa. $1,010
Svea 1,857

Losses under $500 . . . . . $53,290

Total Cal., S. F. ex . . . $ 389,334

SAN FRANCISCO.

7. Building and contents:
Northern $7,000
National 752
Phoenix, London . . . 2,098
German-American . . . 725
Transatlantic 602
London & Lancashire . 1,505
Norwich Union 1,306
Connecticut 500
Total $14,488

28. Printing office, drugs and machinery:
Pennsylvania $3,002
Hartford 1,000
Ins. Co. North America 1,000
Phoenix, Hartford . . . 2,000
German-American . . . 2,000
New Hampshire 1,500
Phoenix, London . . . 1,250
Providence-Wash. . . . 1,000
Connecticut 1,000
Springfield 4,245
National 4,245
Total $22,242

13. Mattress factory:
Ins. Co. North America $ 904
Rhine & Moselle 808
Sun 1,000
Fireman's Fund 500

5. Dwelling and contents:
Royal Exchange $2,000
Liv. & Lon. & Globe . . 1,508
North British 826
North German of H . . 3,459
Girard 500
Philadelphia Underwr. 1,000
Fire Association . . . 1,560
Ætna 3,200
Manchester 1,218
Total $15,271

31. (July) Brick building:
Fire Association . . . $1,360

11. Jewelry stock:
Transatlantic $1,002
Mercantile 334
American Central . . . 334
American, N. J. 334
St. Paul 334

11. Brick bldg:
Springfield $752

1. Stock of furniture and fixtures:
Connecticut $616

20. Millinery stk and machinery:
Connecticut $797

14. Dwelling and contents:
Connecticut . . . . . $ 978
Atlas 2,941

19. Household furniture:
Northwestern National $980

2. Frame dwelling:
N. Y. Underwriters . . $500

Losses under $500 . . . . $ 27,490

Total San Francisco $ 93,965

Total California . . $483,299

Total Pacific Coast . $873,149

Mutuals

Some time ago we received evidence of a partial payment of a claim against the Columbia Fire Relief Ass'n. The claimant was obliged to accept a small sum in full settlement of his large claim. What Oregon mutual is sometimes referred to as the Columbia? There are four Oregon "relief" assocations, as follows: Farmers Fire Relief Ass'n of Butteville, Farmers Fire Relief Ass'n of Sublimity, Hop Growers Fire Relief Ass'n, and Oregon Fire Relief Ass'n..

Factory mutuals in Massachusetts collect tariff rate premiums in advance, and pay dividends to policyholders. These mutuals also write preferred and regularly inspected business only. In no respect do they resemble farm mutuals or the mutuals doing a general business. Yet it is upon the figures of these class or factory mutuals that the advocate of loose mutual laws relies when he quotes statistics or champions the mutual principle.

Yonkers Injunction Reversed

NEW YORK SUPREME COURT RULES THAT COMPANY DOES NOT OWN EXPIRATIONS.

The appellant division of the New York supreme court has reversed the ruling of the lower court in the famous Sullard or Yonkers injunction case. The particulars of this case are familiar to our readers. Reference is made to it elsewhere. The National Fire of Hartford objected to the purchaser of a local agency and declined to transfer the agency to him. The supreme court granted an injunction and denied the agent any right or title to the expirations, holding that they were the property of the company. The case was appealed.

The appellant court now holds that the plaintiff company was not the owner of the expiration register nor entitled to its possession, and hence was not entitled to enjoin the defendant from the use in any lawful manner of the information derived from the expiration register. It was held, however, that as to the remainder of the books, papers and memoranda, including the copies of the daily reports, the plaintiff company is their owner. The court holds that the expiration book was originally made for the agents, and not for the benefit of the companies, to keep track of the customers. The register is the personal, legitimate memorandum of the agent. The plaintiff company's special agent treated the book in the same light. Upon refusing the defendant's offer to represent his company, the special agent did not include the register in his demand for papers from the defendant. Insurance companies have no property rights in the renewal of the policy by the customer after the expiration of the term. Owing to the practice whereby property-owners leave the selection of the company entirely to the agent, the business of the agent has a well-recognized value and is the subject of sale. It is entirely lawful for the agent, as long as he does not use for that purpose the information gathered exclusively from the company's property, to solicit customers and patrons in behalf of any company he may see fit, as long as he does not abridge the enjoyment by the retiring company of its beneficial interests in existing contracts, by inducing improper cancellations. In accordance with these views the court modified the judgment of the lower court.

Marine Notes

A Pacific Coast Salvage Association is being organized, with plants in San Francisco and Seattle.

The str. Shawmut from Puget sound, ashore at Hongkong, and floated, will have a bill of $57,000 for repairs.

The two tugs which hauled the Br. ship Ditton off the sands at San Francisco charged $10,000 for their services. It was a good haul.

Marine losses the world over continue heavy this year as well as last. Reports from Europe are not encouraging. The French bounty laws still affect the marine premium income also.

In Europe war risks are effected on German ships for the Orient at 5s percent, while the rate on English ships for the Orient is from 20s to 50s percent. Such is the assertion of an English exchange.

The Californian ship Henry B. Hyde, wrecked, was abandoned, was saved, was towed northward, was beaten back and again wrecked about the same place as before. Who can blame the sailorman for being a bit superstitious?

The British Dominions Reinsurance Co. has been registered with a capital stock of £600,000.

The Atlas will show in its next statement a paid up capital of $1,320,000 and a subscribed capital of $11,000,000.

San Francisco Ordinance Relating to Roofing

PASSED TO PRINT AND PROBABLY WILL BE FAVORABLY ACTED ON.

The fire committee of the Board of Supervisors of San Francisco, on October 6, decided to recommend the passage of the bill for the construction of fireproof roofs in certain districts. Messrs. Dutton and Herold, representing the Board of Fire Underwriters of the Pacific, told the committee that on an average one fire a day was caused by faulty roof construction, and that the average cost of each fire or alarm to the city through the calling out of the fire department was $125. The regulations asked for, it was explained, were similar to those in use in most Eastern cities. The bill fixes limits within which roofs damaged by fire to the extent of 40 percent of their value must be repaired or reconstructed of fireproof materials. The district is bounded by Potrero avenue, Seventeenth and Baker streets, and takes in all of the city eastward to the bay. The fire limits ordinance, of course, includes fire proof roofing.

Fire proof roofing, under ordinance No. 645, consists of metal, slate, tiles, terracotta or asphaltum covered with three-quarter inches of gravel.

We make extracts from the ordinance as follows:

Section 1. The roofs of all buildings occupied or intended for the occupancy of human beings, or used or intended to be used in carrying on business therein, hereafter constructed within the limits of said city and county hereinafter in section 2 of this ordinance described, and whenever the roof or roofs of any such building or buildings heretofore constructed within the said limits shall become damaged through fire to the extent of 40 percent of the value of said roof or roofs, said roof or roofs shall be constructed or repaired of fireproof materials, said fireproof materials shall consist of the same materials required for the roof coverings of all buildings erected within the fire limits of said city and county, and which said materials are particularly described in section 74, subdivision 1 of ordinance No. 645.

Section 4. Every person, company or corporation violating the provisions of this ordinance shall be guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding five hundred ($500) dollars, or by imprisonment in the county jail not exceeding six (6) months, or by both such fine and imprisonment.

Protests have been filed by the lumber and shingle interests, and the measure will probably be referred back to the fire committee. The prospects of the final passage of the ordinance are deemed excellent. The extension of the fireroofing limits will save the city fire department a good deal of work and expense, and will prevent many a serious fire.

Roof fire alarms are very numerous in San Francisco. As stated above, in the district from Seventeenth and Baker streets and Potrero avenue to the bay, exclusive of the fire limits, there has recently been an average of one roof fire a day. In 1903 there were 200 roof fire alarms in San Francisco. The cost to the city fire department, for fuel, repairs, etc., was $25,000.

The value of the new ordinance can hardly be over estimated. The district affected covers practically all of the residence districts as well as the business districts of San Francisco. The territory not included is not thickly settled and the dwellings as a rule are small.

Editorial Paragraphs

There is an insurance institute at Toronto, Canada,—an important and useful society which has just issued a very creditable book of proceedings of some 225 pages. The institute, unlike our American associations of similar character, includes life as well as fire branch. There are yearly two prize essay contests—one on a fire, the other on a life subject. The membership is 394, classed as follows: active members and associate members—all good fellows, none odd fellows, and increasing in number and in mutual respect.

* * *

For a copy of the Proceedings of the Insurance Institute of Toronto 1903-1904 we are indebted to the secretary. At the annual meeting everybody is put into good humor at the start, the banquet being held first, and the work meeting afterward. The toasts and responses were all good. Mr. Laidlaw said:

"I think we may claim for fire insurance that its fabric throughout the world has been built on honor."

The papers are valuable, indicating thought, reading and experience. The Canadian standard, as shown in this book of Proceedings, is a high one.

* * *

American fire premiums in 1904 will probably amount to $212,000,000. Present indications are that the losses will amount to $125,000,000, a loss ratio of about 59 percent. If the premiums total only $210,000,000 and the losses total as much as $130,000,000, the loss ratio will be about 61 percent. It would then be less than in 1893 and 1899. There will probably be a nominal underwriting profit on the business of 1904, notwithstanding the Baltimore fire. These estimates refer to the business of the whole country and not to that of companies doing a general business and reporting to New York or Pennsylvania. The latter companies will probably have an average loss ratio ranging from 60 to 65 percent. But there are still two months to hear from—cold months that are very warm for fire underwriters—coal-firery months in fact.

* * *

As a rule, in the home office statements of British companies the word "claims" is used, instead of "losses" as is the custom in this country. In life insurance reports in this country, however, the words "death claims" are used, though just below will be found "losses and endowments paid." It may be said in favor of the British practice that the amount paid for the destruction of property is a claim paid, and not a loss in the true sense, any more than an expense is a loss. But the word "loss" seems more fitting, for a fire causes a loss, which is largely borne by the insurer. It is a convenient and expressive word, and probably, like many Americanisms, was imported from England when the first fire insurance agency was established on the North American continent.

Insurance Commissioner Barry of Michigan says: "It is a serious error on the part of the underwriter to attempt to meet a demand for a decrease in rates, however unreasonable such demand may be, with evasion and a cry of calamity, and then advertise an increased surplus at the end of the year." We remind Mr. Barry that the law requires the companies to advertise the annual statement, which may show an increased surplus; secondly a surplus increases often because of increased values of securities, and generally because of undistributed interest earnings. Very seldom are underwriting profits the source of added surplus. Companies must have surplus funds, and such funds may increase largely without any increase in the percentage thereof to the liabitities.

Marine.—The owners of the river steamer Mary Garrett, which sank the steamer Dauntless in the San Joaquin river, California, August 24, 1901, were sued for $101,292. The federal district court at San Francisco, September 19, handed down a decision, holding the Mary Garrett at fault but not through negligence of her owners. The court limited their liability to the appraised value of their ramming steamboat, $33,151.

Marine Casualties

Stmr. Sadie lost.

Schr. Lily L., ashore and a total loss.

Stmr. Nell burned near Port Simpson, B. C.

The barkentine Echo is forty-five days out from Honolulu for South Bend, Or. Owned in San Francisco.

Stmr. Boscowitz struck a reef on Harbledown island. An old ship owned in Victoria and running along B. C. coast.

Stmr. Mineola, total loss on coast of Kamchatka; ran on reef night of Sept. 5; owned in San Francisco and insured for $150,000; cargo insured for about $50,000 in England.

On its maiden trip the new steam schooner Northland went ashore at Point Pinos, near Monterey bay, on the California coast. The captain had lost his reckoning. The schooner was finally pulled off, leaking badly.

Chicago.—Manager Kline of the Continental has resigned from the executive committee of the Chicago Under. Assn.

The Baltimore general agent of the German of Freeport quickly withdrew his cut-rate circular.

Life and Casualty

Mutual Reserve Men Arrested

General agents of the Mutual Reserve Life Ins. Co. have been arrested in California on a charge of writing business without authority. The company has no license to write business in the state. There has been considerable talk to the effect that the company has been ignoring the law. Commissioner Wolf has taken steps to put a stop to the illegal business.

We are reminded that the general agent of the Mutual Reserve was arrested and found guilty on a similar charge in California, twenty years ago.

Mutual Reserve Claim in San Francisco

Many years ago a well known business man of San Francisco was tempted by an offer of "cheap" insurance. Crediting the story of "old line monopoly," he took out a policy in the Mutual Reserve Fund Life Association in the sum of $3,000 in 1885. For years he fancied himself insured in that amount. Perhaps before he died he had doubts on the subject, but he paid all assessments. The beneficiary has the receipts, and among them a statement of "earnings" under the special form of contract, to be deducted from the premium or assessment. The assured therefore thought not only that he had a definite contract of insurance in the sum of $3,000, but an accumulation of payments or a contribution to the "reserve" which was earning him an annual dividend and lessening the cost of his insurance.

But the beneficiary now knows better.

Proofs of death were filed immediately, but the claim was not paid immediately. The company (now the Mutual Reserve Life Ins. Co.) was not active in the matter, and a representative of the beneficiary called at the home office and made inquiries. He was told that there was a discrepancy of one year in the age in the application and in his proof. The difference in the premium would be $66. There was also, it was asserted, a premium or assessment of $111 due, though that obligation by the deceased was not clear. Asked if there was any other obligation, the official replied that there was nothing more. Not a word was said of any lien. The beneficiary expected $2,823 from the company in time. In time there came a check for $1,890, or less than two-thirds of the face of the policy. A lien of $933 had been tacked on, besides the $111 premium or assesssment and the $66 for alleged difference in age.

The beneficiary is puzzled. The existence of the lien is a surprise, as the assured had never mentioned it. It is also asserted that the assured's papers and receipts do not give any hint of it. The check has therefore been rejected, and the claim has been put into the hands of an attorney for collection.

It is possible, of course, that the assured had entered into a new by-contract, and given a note for, or due evidence of, the reserve lien, but the manner of adjustment does not seem as "open and above board" as it should. When questioned, the San Francisco agent did not seem able to throw any light on the subject; and, as stated, the New York official neglected to make the case clear when he withheld information as to the existence of the lien.

Casualty Notes

The Pacific Mutual paid a loss incurred by the bridge disaster in Colorado.

Casualty and liability companies are trying to organize a national board. It is well to get together and put a stop to bad practices.

W. J. Gardiner has been appointed general manager for the Coast for the liability department of the Ætna. It is stated that he accepted the position for the benefit of his wife's health, but Mrs. Gardiner died a few days after arriving in San Francisco. General Agent Stevens continues in charge of the accident department.

Suit has been brought in the United States circuit court at New York city by the federal government to recover $30,000 and interest from the Fidelity and Deposit Company. The surety company was upon the bond of C. F. W. Neely, who, it is alleged, appropriated to his own use over $79,000,000

of the public money while in the government service in Cuba.

The Fidelity & Casualty advertises in medical journals that it issues a policy guaranteeing against damages for alleged malpractice.

There has been recently an epidemic of burglary in large amounts in New York city and the sensational one connected with the Gillette household has been more than eclipsed by others of equal audacity in that city. It is already the best field for burglary insurance in the country, and the United States Fidelity & Guaranty Compay is writing the largest business there at excellent rates and good results.

The Preferred Accident incurred three losses, amounting to $26,000, by the frightful bridge collapse under a passenger train in Colorado. H. B. Page, of Denver, killed in this wreck, declined to renew his policy in the Preferred a few weeks before the accident, saying, "I do not desire to continue this insurance." The unfortunate man died without any accident insurance. The moral is obvious: always renew your accident insurance. Another policyholder, who had returned home from a visit abroad, said he was not going to travel this year, and therefore would not renew. About six weeks later he was aboard this ill-fated train, and was among the killed. He saved a $25 premium and thereby cost his family $10,000.

Surety Notes

There is an indisposition now on the part of the surety companies to write the bonds of assignees in what may be termed state bankruptcy proceedings. For instance a building and loan association is deemed to be insolvent and the secretary or treasurer who has, by his direction of its affairs, brought it into its unsound condition, is made the assignee, and continues to manipulate the funds according to his own ideas. It is claimed also in this connection that assignees are merely go-betweens or clerks of the parties in failing circumstances, and the surety companies are making it a condition of writing such business that the assignee shall be unquestionably a man of means, or at least possessed of sufficient to indemnify, in whole or in part, the company writing the bond.

There is a burning desire on the part of the surety companies to have the Crafts act passed upon by the court of appeals of Ohio, and until there has been a decision a large amount of business will be held up there. The law is being tested in several places and one of the lower courts has decided against its constitutionality. This has compelled the authorities in some of the counties to hold up the payment of the surety premiums provided for under its conditions. The law is evidently a just one, and in providing for corporate surety it has taken a long step in the right direction, and by insisting that the amount shall be paid from the public funds and not by the office holder it has also put Ohio abreast of the most progressive thought of the nation on this subject. California passed such a law, which was subsequently ruled unconstitutional.

Life Paragraphs

The Prudential has won the first round in the battle with Host of Wisconsin.

Australia.—Richard Rennie succeeds his father as general manager of the Mutual Life.

Solicitors who don't like to meet people will succeed better as prospectors for prospects in the lone Sierras or Rockies.

The Mutual has paid nearly $306,000,000 death claims. It paid $276,833 death claims in California in the first six months this year.

Manager Sperling of the Home Life is doing a good business, and his new premiums for 1904 will probably show a considerable increase over 1903.

"The meat of the nut is the commission —Get a good grip on your prospects!" is the way the Prudential Record puts it, with a picture of a man's hand gripping a nutcracker enclosing the nut.

The Hartford Life has been sued under an assessment policy issued by it in 1891. By the way, there are Oakland people who have some unpleasant memories of claims brought against this company.

Unclassified

New York Underwriters in British Columbia

The New York Underwriters Agency has begun writing business in Canada, having complied with the conditions of the Dominion. Agencies are being established in British Columbia, which will report to Managers Mann & Wilson in San Francisco. British Columbia is a growing and prosperous province, and the New York Underwriters' Agency is a strong and popular institution with $15,000,000 assets behind its contracts. The inference is that Mann & Wilson will write a due share of business up there.

We are glad to note the fact that an increasing number of companies in British Columbia are reporting to San Francisco.

$1,500,000 hail losses and $1,000,000 wind losses in the Tornado West this year will rumple the surplus figures of more than one company. Does your company write hail and cyclone pqlicies?

The Endowment Rank Knights of Pythias has adopted a rule extending the time of paying assessments ten days and for providing for reinstatement without medical examination within forty days after lapse.

Railway Casualties

Southern Pacific.--Berkeley local train collided with switch engine.

Southern Pacific.--At Fresno a passenger train running 30 miles an hour collided with five empty flat cars left on the main line. Several persons injured, one perhaps fatally. One young woman standing on a seat, removing a parcel from a rack, was thrown half the length of the car.

The Traders refuses to join the Southeast Tariff Association, and is therefore a non-board company in that section.

Raisin Fire.—Fire destroyed the new drying and seeding plant of the St. George vineyard, near Fresno, Oct. 17. Two hundred tons of raisins were burned. The building was considered fireproof. This is the second fire.

Baked Apples and Pears

During the remarkable "hot spell" in California in September, along the Coast, the hot sun baked the apples and pears on the trees. Apples suffered severely in some districts noted for good fruit and large crops. Just what this has to do with insurance we don't know, unless these half-baked apples are picked, boxed, warehoused, insured, and accidentally burned

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The Press

Two of our seven San Francisco contemporaries are edited by ex-managers with a deal of time to spare. One does it for the love of the thing; the other for a salary of $5 a month and the exchanges.

It is of course a mere coincidence that journals in which the Royal Exchange does not advertise are virtuously indignant over the discovery that the company reinsured two Massachusetts special hazards in solvent companies not authorized to do business in that state.

The Insurance Press of New York gravely asserts, on the authority of a manager, that the plate glass windows of Chinese laundries are the worst possible risks, because of the delight which small boys take in smashing the beautiful plate glass windows of these Chinese flat-iron temples of industry.

Webb McNall Cutting, chief Indian of the Massachusetts insurance department, has been making a number of insurance managers dance; and incidentally he is making state insurance supervision as ridiculous as any Western insurance commissioner ever did. He interprets the laws in a spirit that is narrow and hostile, and lays far greater stress on technicalities than is consistent with broad views and just practices. In none of the recent official acts which have won for him dearly loved notoriety has he in any way served the interests of the policyholders of his state. He has been lacking in courtesy to the representatives of the companies pounced upon. He has made rulings without due notice to the parties interested and thereby caused serious embarrassment which might have been avoided.

By excluding assets accepted by other state insurance departments, and without notice or asking for their replacement, he has created a technical impairment that could not be otherwise than damaging; by arbitrarily and hastily revoking a license without according the accused the courtesy of a hearing he has placed a company and its manager in a false and injurious light; by a grand stand play and voluminous charges he has conveyed entirely wrong impressions as to the nature of a proposed stock transaction in another state; and by these and other martinet acts and methods he is probably inviting retaliatory acts against Massachusetts companies. Already New Jersey has given Cutting a rude shock.

Field Men's Notes

F. C. H. Robins is now doing some independent adjusting.

G. L. McIntire is now special agent for the Continental Fire at Los Angeles.

D. L. Stewart, Sacramento, is not now a special for General Agent Tyson's office.

Field men will find the Pacific Insurance Year Book a valuable pocket companion—a ready reference book.

Frederic Williams of Colorado Springs, Colo., has been appointed special agent for the New Zealand Ins. Co.

Several Coast field men, though preferring our climate, have an ambition to try the more populous Middle West.

J. J. Agard, for many years special agent for the Hartford Fire on this Coast, dropped dead on the station platform in Oakland, Cal., as he was about to step aboard a train for the St. Louis Fair.

Edw. G. Sprowl, adjuster at Seattle, has been visiting San Francisco. He expects to remove to this city, and may again engage in special agency work should a suitable opening present itself.

Ed. C. Morrison of the Ætna recently returned from a three months' tour of the Northwest. He is now in southern California finishing up the year's work. Mr. Morrison says the Northwest is very prosperous.

N. B. Whitley is now with General Agent Tyson.

J. K. Urmston, special for the Royal and Queen, was flood bound in a dry New Mexican town recently. Five inches of rain fell in one night, and for seven days thereafter there was not a train for the West. Mr. Urmston sat down and wrote a beautiful essay on sprinkled risks.

George Mueller, special agent for the Northern Assurance Co. in Wisconsin, has been transferred to San Francisco. He succeeds Mr. Robins for the present. It is understood that Manager Lermit will make a permanent appointment for the California field in January. Mr. Mueller, who is a Milwaukee man, is highly spoken of as a field man.

Personals

Manager Geo. D. Dornin is at Inverness.

John G. Conrad is reported to be in Europe.

Manager Lermit of the Northern will visit San Francisco in January.

Harry Roff of the Home is visiting the St. Louis Fair and the New York home office.

Manager Okell of the Employers Liability visited the World's Fair and Boston and other Eastern cities.

Manager Briggs of the Standard is enthusiastic over the new Goldfield district of Nevada, which he recently visited.

C. J. Stovel returned from Webber lake the other day with fifty-seven trout in his basket, from "brook" size up to two-pounders.

General Agent Geo. E. Butler is in the East. He visited Boston as a delegate to the annual convention of the Episcopal Church.

Charles D. Haven, resident secretary of the Pacific department of the Liverpool & London & Globe Ins. Co., left for Boston on September 28th, in the way of business and pleasure. He will attend the Episcopal convention as a delegate, meet with the Eastern managers of the company, and tarry for a time at the World's Fair at St. Louis.

Secretary Marks of the Pacific Mutual, is in St. Louis, where he has been visiting the World's Fair.

State Agent Olds, of the Phenix of Brooklyn, is in British Columbia, on his way back to San Francisco.

Medical Director Cluness of the Pacific Mutual Life, accompanied by Mrs. Cluness, is visiting the World's Fair.

Manager Mann, of Mann & Wilson, is visiting British Columbia, where he is planting the New York Underwriters.

Manager Watt of the Royal and Queen was held up on his return trip by floods and washout on the Sante Fe Railway.

E. H. Lestock Gregory, general agent of the life department of the Ætna Life at San Francisco, has been divorced, the decree and custody of the child being given to the wife.

In his controversy with Commissioner Cutting, Manager Robert Dickson has far the best of it, in the letter of September 13th. It is now clear that it is the commissioner that has been wholly at fault.

Herbert Brown of Edward Brown & Sons returned from the East via Portland. He says that the Lewis and Clark Fair buildings are handsome structures and that there is every prospect that the fair will be a great success.

Geo. E. Wagner, of Philadelphia, who visited San Francisco about twenty years ago and was given an informal luncheon by the Fire Underwriters' Assn. of the Pacific, died last week. Mr. Wagner was one of the leading underwriters of Pennsylvania.

Manager Gurry of the Honolulu board, who visited San Francisco and talked over Hawaiian insurance matters with the managers, returned to the Islands by the next steamer. Mr. Gurry speaks in high terms of the Islands, of the people, and of the beauty of the scenery and the climate. A great pastime down there, by the way, is surf swimming; and at this, as we hear, Mr. G. is an expert, often swimming a race with a shark—only the shark is always on the other side of the coral reef.

T. L. Miller, for some time superintendent of agents for the Metropolitan Life in this field, has been transferred to Louisville, Ky., where he will hold a similar position for the company. Supt. Miller is a first-class industrial and intermediate manager, and will no doubt rapidly advance the interests of the Metropolitan in his new field.

H. M. Magill, who died at the Western Union banquet table, in Frontenac, N. Y., as he was reciting a verse, was the brother of R. H. Magill of Alameda, Cal., and of the late A. E. Magill. The deceased had recently been living in Pasadena, Cal., where he took up his residence after resigning the management of the Western department of the Phœnix at Cincinnati.

Col. C. Mason Kinne, assistant secretary of the Pacific department of the Liverpool & London & Globe Insurance Co., returned September 16th from his trip to Boston, where he attended the Grand Army encampment as senior vice commander-in-chief. Following that week of strenuous life, he visited his mother, daughter and brothers in New York, Atlantic City and Syracuse, returning via St. Louis, where he took in everything possible, from the California building to the Pike.

Two representatives of the Norwich Union Fire Ins. Soc., have been visiting American and Canadian cities. They were accompanied as far as Vancouver, B. C., by Manager Laidlaw of the Canadian department. Manager Lowden of the Pacific department met the gentlemen at Vancouver and accompanied them to San Francisco, via Seattle, Tacoma and Portland. The visitors are J. H. F. Walter, chairman of the foreign committee of the board of directors of the Norwich Union, and John Large, assistant secretary of the company. This is the first time that any head office officials of the Norwich Union ever visited the United States. Both gentlemen express themselves as being well pleased with San Francisco, its fire protection and fire hazard. They believe that the conflagration hazard is no greater here than in other cities and assert that there are equally large or larger cities with a greater risk of conflagration.

Fred Beaver, of Kilgarif & Beaver, general agents for the Pacific Mutual Life, is the happy father of a boy baby a few days old.

Assistant Manager Geo. W. Brooks has returned from Salt Lake, where he appointed T. A. Wakeling agent for the Scotch Underwriters.

Secretary Hancock of the Austin Fire visited San Francisco last month and entered his company, as stated elsewhere. Mr. Hancock visited the Coast a year or so ago, and looked the field over.

It is a remarkable co-incidence that ex-President Carey of the Western Union and ex-President Magill of the same organization, died at a banquet at the same hour—the latter while speaking, the former just as he had finished. Is it not probable that the mental strain of thoughful speaking, and of reciting from memory, may cause a stroke of appoplexy or paralysis, or failure of the heart, where the speakers are advanced in years?

J. D. Maxwell, formerly a city agent for a number of companies in San Francisco, died in a sanitarium on October 1, of paresis, after an illness of two years. The deceased lived in San Francisco many years ago, and then went to Iowa. Returning to California, he was employed by the Oakland Home as a special agent. He became a member of the firm of Conrad & Maxwell, and later was a city agent for fire companies, and a general agent for a plate glass company. When first taken ill Mr. Maxwell told us he was suffering from the effects of a fall caused by being run over by a bicycle-rider. The deceased leaves a widow and a daughter.

Chips

—Marine.—The British Dominions Marine Ins. Co., with $500,000 cash capital, is being organized in London.

—Canada.—General Manager Alcock of the Royal has appointed Wm. Mackay manager of the company for Canada.

—Vancouver, B. C., October 12.—At today's session of the Pacific Coast Fire Chiefs' Association a paper was read on the best means of making hose-pipe couplings interchangeable.

—Some time ago the Coast Review printed an article entitled "A Manager Wanted." We note that the liability company has supplied the want.

—To Insurance Clerks.—The summary of Coast states insurance laws, hitherto distributed gratuitously, will hereafter appear in the Pacific Insurance Year Book only.

—Portland.—During his recent visit North Manager Bromwell established a new agency for the Milwaukee Mechanics at Portland. A. F. Swenson & Co. were appointed agents.

—A long freight train prevented the firemen from getting at a fire. The railroad company (Pennsylvania) is now being sued for the amount of the loss and for consequential damages.

—The Weekly Underwriter of October 1 contains an interesting special report on the thirty-fifth annual meeting of the Fire Underwriters' Association of the Northwest. From this report we make a few extracts, printed elsewhere under the head of "Gems."

—Insurance Man Injured.—Chas. De Mille, who represents several companies at Seattle, fell from a street car on October 4 and was seriously if not fatally hurt. He attempted to board a car while it was moving at a high rate of speed, and fell on his back. He suffered a serious cut on the head and a concussion of the brain.

—Marine.—The big freighter Minnesota is on the way to San Francisco. This vessel is said to be the largest ship of American register and the largest freight carrier in the world, having 21,000 tons net register. The Minnesota, it is said, will be the largest vessel entering San Francisco bay. Though a new ship, she has already been on fire.

—Wm. C. Scheide has resigned the position of resident secretary of the United States branch of the Royal Exchange, to accept the position of United States manager of the Northern Marine Insurance Co. of Copenhagen. This appointment was made during Mr. Scheide's recent visit to San Francisco, and gave rise to the rumor that another German company was about to enter the United States and establish itself on the Coast.

—The editor of this paper is visiting the St. Louis Fair with a capital F.

—Clarance De Veuve, formerly with the Traders, is now chief clerk in charge of the Austin Fire office.

—Life.—The I. O. F. has established two courts in California—one north of Fresno and one south. The society has to get a move on.

—Manager Bosworth of the Fidelity & Casualty has returned with additional territory. He now represents the company for all California. His department is a branch office, and has a special claim department. The business is increasing rapidly.

— Marine. — Seattle, Oct. 17. — With the rising tide the sunken Alaska liner City of Topeka was raised to the surface today. An examination shows that the main, hurricane and weather decks are a mass of filth and slime. The vessel's furnishings throughout are ruined, and she will have to be refitted at a cost of about $50,000.

—Austin Fire Enters California.—As stated in a Coast Review extra last month, the Austin Fire Insurance Co., of Austin, Tex., has entered California, with C. G. Yates as general agent. Secretary Hancock brought the company here. Offices have been opened at 208 Sansome street, San Francisco. General Agent Yates has for several years been state agent for the Thuringia for Illinois, and was formerly special agent for that company on this Coast. He is now appointing agents for the Austin in southern California, where the company has joined the local board. The Austin purposes to maintain Board rates and be governed by Board rules. The statement of August 31, 1904, shows $239,769 cash capital and $50,353 net surplus. In addition, there are $229,612 capital stock notes, which are being paid in quarterly installments, with 20 percent transferred to surplus. The total assets were $588,641 on August 31, and are now over $600,000. Officers and directors include the presidents of one Dallas and two Austin national banks. The underwriter is J. M. Cotton, the vice president and manager.

—Vice President Faymonville of the Fireman's Fund has returned from the East.

—H. S. Manheim, of the firm of Manheim, Dibbern & Co., who has served for many years as the chairman of the Stock and Bond Exchange, last week declined re-election.

—Income insurance will be written by the Fidelity & Casualty Co. The policy includes loss of wages or commissions or profits as the result of fire, flood, tornado or explosion.

—Free.—"Care of Invalids," issued by the medical department of the Mutual Life Insurance Company of New York, may help you to keep well. It is sent on request to those who address the home office of the company, Nassau, Cedar, William and Liberty streets, New York city.

—Manheim, Dibbern & Co. are stock and bond brokers, with offices at 217 Sansome street, San Francisco. They are members of the Stock and Bond Exchange, and have had a seat in that well-known institution for many years. Insurance men, in the city or elsewhere, wishing to invest their savings in good securities are commended to this old and reputable firm of stock brokers.

—The Investigator of Chicago seriously states that "a fire patrol for San Francisco has been under consideration for some time and it is stated on good authority that a patrol will be organized very shortly." As San Francisco has one of the oldest and best fire patrols in the country we may believe that our Chicago contemporary refers to some other city.

—A local agent agreed to keep policies in force without any further notice to the assured. The assured undertook to pay the premiums on demand. The agent, thinking the expiration fell on the 24th instead of on the 20th, did not rewrite the policy on the latter day. On the following day the property was destroyed by fire. The company refused to pay, but in the adjustment the other companies made it contribute. Suit is begun. Defendant company says that the aforesaid verbal agreement is a personal matter with the agent and not a contract with the company.

—The bond and insurance scheme, called the National Bond & Trust Co., of Chicago, has quit trying to do business.

—F. U. A. N.—Thomas E. Gallagher, of Cincinnati of the Ætna's general agency (Keeler & Gallagher), is the new president of the Fire Underwriters Association of the Northwest.

—Manager Mullins, who has just returned from a visit to the East, says a number of companies hope to "break even" on the business of 1904. He says also that no large increase in premiums, if any, is hoped for.

—Life.—Readers of the Coast Review may find the following articles useful as indexed below. Cut it out and paste it on the cover, for future reference:

American Legion of Honor, August 449.
Ancient Order of United Workmen, February 95, June 337.
Fraternal Army of Loyal Americans, June 328.
Fraternal Brotherhood, May 285.
Independent Order of Foresters, May 281, June 335.
Independent Order of Lions, September 503.
Modern Woodmen of America, January 40, September 506.
Mutual Reserve Fund, April 229.
Mutual Reserve, August 448.
Northwestern National Life, September 511.
Order of Washington, September 507.
Royal Arcanum, April 233, August 459.
Royal Circle, June 328.
United Moderns, January 40, March 153.

—The Pacific Mutual Life Ins. Co. has just brought out a new and very liberal accident policy, which embraces all the features of up-to-date accident contracts, and adds some entirely new features. It pays increased benefits when accidents occur while insured is a passenger on or in a public conveyance (including passenger elevators) propelled by ANY mechanical power. This is new, for it covers gasoline-engines, compressed air devices, etc., which are now being used on public conveyances. An identification card is also given the assured, with a leather case, and a guarantee of expenses (up to $100) of care of disabled person unable to communicate with friends. The policy covers accident, disease, quarantine, surgical, special, optional and identification benefits. It is an ideal contract, and will prove a ready seller.

—The Board of Fire Underwriters expects to be in the Merchants Exchange building by December 1.

—Secretary Weinmann of the Fireman's Fund is back from his tour of the East and Middle West.

—The Reader Magazine for October contains the first of twelve stories of insurance, by Elliott Flower. The subject is life insurance.

—Vice President Higgins of the Pacific Mutual, accompanied by Mrs. Higgins, is visiting relatives in St. Louis. Mr. Higgins will visit a number of agencies of the company, and will not return before December 1.

—Removal.—The office of the Pacific department of the Transatlantic Fire Ins. Co. is being removed to 221 Sansome street, just south of the Fireman's Fund building. Years ago this office was occupied by the Home and Phœnix and afterward by the London and Northern.

—September losses are estimated as about $14,000,000, bringing the total of the year up to over $200,000,000, according to the guessers, compilers of newspaper fire reports, etc. Our New York contemporary will probably pile up a total of some $240,000,000, for the United States and Canada for 1904—which sum will not be far out of the way either.

—"The Special Agent, Past, Present and Future," is the title of a paper by A. W. Thornton, special agent of the London and the Niagara, and vice president of the Fire Underwriters' Association of the Pacific. The paper was read at the seventh annual meeting of the Washington Insurance Association, June 8, the proceedings of which have just appeared in print. We need not add that Mr. Thornton's paper is an interesting and practical contribution on the subject of "the special." "The Local Agent" is the title of a paper by F. J. Alex Mayer, president of the Special Agents' Association of the Pacific Northwest, and a general agent with headquarters in Portland. Mr. Mayer's paper, already printed in the Coast Review, shows careful thought, long experience and extended reading.

—The Globe & Rutgers is seeking theater risks.

—Paul Nippert is in the hospital with a case of appendicitis.

—Marine.—In our Legal Digest are three federal court cases.

—Assist. Sec. Crossley of the Fidelity & Casualty has been visiting California.

—Southern Pacific.—Two passenger trains tried to pass each other on the same rails near Reno, Nev., Sept. 12. Thirty-six persons injured; two men killed.

—The Coast Review in its advance sheet of fires announced the entrance of the German American in Canada a week before the New York and other Eastern journals did.

—The Pacific Insurance Year Book for 1904 contains a number of pages and, will hereafter contain more pages, of tabular and other information not appearing in the Coast Review pages. A great reference book, for sale by the Coast Reveiw, at $1.00 the single copy, $2 for three copies, $3 for five copies, and $5 for ten copies.

—Rains have fallen early and copiously on the Coast, notably in California. This rainfall will probably reduce the fire losses. September broke the record in California for heat and for rain. Over two inches, nearly three, fell in San Francisco and vicinity in one day. The total fall for the storm was five inches. The southern edge of the storm was at Los Angeles. The rare phenomena of lightning and thunder delighted the young people.

—Confidential.—Life insurance men must be interested in the new plans of the Pacific Mutual Life. An entirely new line of talk. Represent a home company. A good "Native" talk in itself. A confidential chat with the state superintendent, 7th floor, room 32, company's building, will mean advancement for you. Never mind what you think, find out! State positions open for A 1 men. Beginners taught how to sell life insurance, and assisted in a practical manner. Protection! Investment! Total disability! Accident and sick benefit. All combined in our new Ideal Policy.

—Politics is business.

—San Francisco property-owners lose a half a million dollars yearly by not insuring sufficiently.

—Special Agent Chas. R. Thompson of the Fireman's Fund is in town, having just arrived from the East.

—It was decided by the Rocky Mountain Association, at the recent meeting in Denver, to establish a bulletin for communication with members. The bulletin will be similar to that issued by the Western Union at Chicago. The committeemen from Chicago and San Francisco transacted the usual routine and technical business and have returned to their homes.

—Commissioner Wolf's annual figures were filed with the governor, last week, and were telegraphed to the San Francisco dailies. The same figures were published in the Coast Review last January, but the dailies thought they were fresh from the figure factory. The two evening papers had head lines calling attention to the "large profits of fire underwriting," and treating the difference between fire losses and premiums as profit. The Chronicle, a morning daily, swallowed the evening papers' headline editors' views, and commented ignorantly on "the enormous disparity between the premiums collected and the amount paid to cover losses occasioned by fire." The editor further displayed his colossal ignorance by saying: "These insurance companies constitute the most ironclad kind of a trust, as there is absolutely no competition between them in the matter of rates." Awful bosh! There are some fifteen non-board companies; so there can be no monopoly or trust. Expenses and taxes absorb 40 percent of the premiums. The Chronicle does not mention expenses. If the companies are making so much money out of fire underwriting in California, there would be many more companies here, and several new California companies would be organized. Will the Chronicle please explain why California capital is not eager to invest in insurance stocks? and why some ten California companies were obliged to reinsure and go out of business?

—M. V. Holly, manager for the Pacific Mutual at Los Angeles, has resigned. He had just been elected president of the new Los Angeles association.

—Wanted.—City manager for large fire office. Must have experience and control business. Good salary paid to the right party. Address "Manager," care Coast Review.

—The Rocky Mountain Underwriters' Association has reduced the basis rates at Pueblo, Colo., in recognition of the improvements in fire protection in that city. The local papers will give a line to this news item—if they mention it at all; whereas, if rates had been raised because of deficient fire protection, these papers would have given the raise columns of consideration.

—Gasoline.—Workmen threw out on the street a flaming gasoline burner in San Francisco. An explosion followed and about a dozen children were injured. Two days later a paint-burner was seriously injured by the explosion of a gasoline burner which he was pumping at the time. The bottom blew out. A local paper says that he was the thirteenth victim of gasoline burners in two days.

—California.—Attorney-General Webb has filed a complaint setting forth the facts that the Pacific Funding & Security Company is unable to fulfill its obligations, is insolvent, is unlawfully exercising franchises, rights and privileges claimed by it to have been granted by its articles of incorporation. The complaint asks that the corporation be dissolved and a receiver appointed to wind up its affairs.

—Officers of the Los Angeles Life Underwriters' Association are as follows: President, M. V. Holly, formerly of the Pacific Mutual; first vice president, I. C. Knight, of the Penn Mutual; second vice president, M. P. Trumboor, of the Connecticut Mutual; secretary, C. I. D. Moore of the Conservative Life; treasurer, H. Haskell, of the Home Life. If these gentlemen will all agree to disagree, and will do nothing at their meetings but eat, drink and be merry, the new association will be a success.

—The New York Life is writing 10 and 15-year endowments on saloonkeepers, and 10, 15, and 20-year endowments on miners.

—Edward G. Galt has been appointed superintendent of agencies of the Pacific Coast department of the Metropolitan Life Ins. Co. During the past three years Mr. Galt has been the manager of the head office claim division in this field. Mr. Galt is a young man who began life insurance work when fresh from college, as an agent in the industrial department of the Pacific Mutual Life Insurance Co. He is a native of California.

—Denver.—The Rocky Mountain Fire Underwriters Association held its usual annual meeting on October 4. The field covered is the so-called neutral territory—Colorado, Wyoming and New Mexico, which Web Wilder years ago dubbed "Colowynem." Messrs. Faymonville, Landers and Mullins represent San Francisco. Four managers represent Chicago.

—Bad sewers and a big rain storm in San Francisco caused the flooding of a restaurant-saloon basement. Rafts were in demand. The guests took refuge on the tables. The proprietor, or somebody else who may have been from Berlin, where the fire department is called "the maid of all work," swam out and rang up the fire department. The clanging fire engines rolled up to the corner. The engineers were informed that they were wanted to pump out the basement—that there was no fire. Angrily telling Herr Pilsner that the fire department was not organized to pump overflow nor backflow water, they trotted back to their houses. Somebody violated a city ordinance.

WANTED.

City Manager

FOR LARGE FIRE OFFICE. Must have experience and control business.

GOOD SALARY paid to the right party.

Address: "MANAGER,"
Care Coast Review.

—Acetylene Explosion.—By the explosion of an acetylene gas tank in West Berkeley, Cal., the Chicago hotel was wrecked and one man was seriously hurt.

—There appears to be no little indifference in California to the proposed loosening of the law relating to mutuals. Some managers say, in effect, "Let the people learn their lesson. The mutuals doing a general business are bound to fail anyway." Local agents, who are more interested, are even more indifferent. We do not hear of their interviewing candidates. Yet these local agents will lose business to the wildcat mutuals organized under the proposed loose law. Of course these mutuals doing a general business will fail and leave unpaid claims and a warning example; but meantime the bushwhackers will demoralize the local agents' business, by stealing good risks, by wild rate-cutting, and by misrepresentations of stock insurance. To oppose the amendment of the mutual laws is a duty which insurance men owe the public.

—The old local agency of Bender & Hewitt at Bakersfield, Cal., were responsible for cut rates for a time. They were instrumental in preventing a just restoration of rates in this fire-infested oil city; and thereupon persuaded merchants and other property-owners to formally recognize their "services" and pledge the firm much business. Then followed more cutting, much like a rate war. The local agency then began to look at the affair from a different point of view, and was ready to cry quits. But the other companies and agencies were determined to give the offending agency plenty of its own medicine, and turned deaf ears to appeals for peace. At last, however, when the grabbed business had been restored or forteited, a local board was organized and rates were restored. We mention this affair now, after the recent big blaze, as timely and pertinent. The experience of the offending local agency should serve as a wholesome warning to local agents who may feel inclined to antagonize their fellow locals in the belief that something can be gained thereby. Rate-cutting is always a boomerang.

—H. W. Goff, Local Agent, Colfax, Wash.

—Bakersfield, Cal., rates have never been too high.

—Prescott, A. T., August 25.—Smelter fire caused by an explosion of molten slag.

—Marine Move.—The Board of Marine Underwriters of San Francisco will move from the Mutual Life building to the new Merchants Exchange building.

—The New Zealand office has policies of type-writer size "padded," perforated at the stub, easily detachable and conveniently kept and handled. The inventor deserves a medal.

—Bakersfield, Cal., promises to rebuild the burned district with improved and substantial buildings. The town ought to promise to keep its fire apparatus in brick buildings hereafter, to keep its paid firemen on the premises while on duty, and to keep "drunks" out.

—The Delaware has wisely abandoned the plan to reduce its capital. The company suffered by the Baltimore fire, but it still has a good net surplus. The reduction of the capital would increase the net surplus several hundred thousand, but it would also subject the company to criticism and misrepresentation. The Delaware is all right.

—It is difficult to believe that there are professional incendiaries such as the one whose record, unearthed by detectives, is before us. Apparently this criminal, who is still at large, started a fire in every town in which he ever lived, from the Canada line to the Gulf of Mexico, and from Pittsburg to San Francisco. Houses, stores, saloons, goods on storage, grain elevators, tanneries, livery stables, whatever he could buy on time or for small cash, were soon sold at a profit to the insurance companies. This clever rogue is about 5 ft. 7½ or 8 inches tall, is a trifle gray, more than of average weight, and is naturally nervous. He is said to be in Honolulu or in Hongkong, Shanghai, or Manila. Lookout for him, especially if his real or assumed name begins about the middle of the alphabet.

—H. W. Goff, Local Agent, Colfax, Wash.

California and Coast Monthly Fire Insurance. Losses.

San Francisco.

Month	1904	1903	1902
January	$ 26,538	$ 35,618	$ 17,065
February	19,260	100,280	15,432
March	22,201	41,284	35,703
First quarter	$ 67,999	$ 177,182	$ 68,200
April	36,743	12,322	26,369
May	56,995	210,731	27,133
June	43,578	169,957	32,266
Second quarter	$137,316	$ 393,010	$ 85,768
First six months	$205,315	$ 570,192	$ 153,968
July	105,430	217,425	31,986
August	62,069	133,975	11,541
September	93,965	60,643	32,621
Third quarter	$261,464	$ 412,043	$ 76,148
TOTAL 9 months	$466,779	$ 982,235	$ 230,116
October		26,208	50,912
November		9,959	26,325
December		85,874	56,800
Fourth quarter		$ 122,041	$ 134,037
Last six months		$ 540,084	$ 210,185
TOTAL of year		$ 1,104,276	$ 364,153

California.

Month	1904	1903	1902
January	$ 210,444	$ 569,844	$ 200,511
February	103,728	250,468	94,421
March	151,618	111,862	112,656
First quarter	$ 465,790	$ 932,174	$ 407,588
April	221,302	247,245	101,341
May	368,895	623,115	170,954
June	444,417	401,438	241,379
Second quarter	$1,034,614	$ 1,271,798	$ 513,674
First six months	$1,500,404	$ 2,203,972	$ 921,262
July	432,165	666,969	250,425
August	421,325	369,072	252,817
September	483,299	252,053	464,060
Third quarter	$1,336,789	$ 1,288,094	$ 967,302
TOTAL 9 months	$2,837,193	$ 3,492,066	$1,888,564
October		330,156	346,704
November		165,135	126,790
December		327,759	340,154
Fourth quarter		$ 823,040	$ 813,648
Last six months		$ 2,111,134	$1,780,950
TOTAL of year		$ 4,315,106	$2,702,212

Entire Coast.

January	$ 596,851	$ 885,721	$ 455,163
February	440,088	659,854	247,170
March	357,722	909,777	261,481
First quarter	$1,394,661	$ 2,455,352	$ 963,814
April	442,842	636,307	252,623
May	756,656	887,693	388,651
June	634,224	757,769	652,912
Second quarter	$1,813,722	$ 2,281,769	$1,294,186
First six months	$3,208,383	$ 4,737,121	$2,258,000
July	735,980	1,224,165	552,361
August	1,018,954	789,519	828,460
September	873,149	439,154	917,148
Third quarter	$2,628,083	$ 2,452,838	$2,297,969
TOTAL 9 months	$5,836,466	$ 7,189,959	$4,555,969
October		716,935	582,666
November		535,489	315,756
December		509,839	673,028
Fourth quarter		$ 1,762,263	$1,571,450
Last six months		$ 4,215,101	$3,869,419
TOTAL of year		$ 8,952,222	$6,127,419

Manheim, Dibbern & Co.

Stock and Bond Brokers

MEMBERS OF THE

Stock and Bond Exchange

217 Sansome Street, - - - San Francisco, Cal.

TELEPHONE MAIN. 720

Acknowledgments

Preliminary Statement of the Insurance Business of Idaho, 1902–1903, John H. Myers, Insurance Commissioner.

"Care of Invalids," a manual for reference, prepared and sent out gratuitously by the Mutual Life Ins. Co. Well worth reading and keeping.

★★★★★★★★★★★★★★★★★★★★

Austin Fire

Insurance Company

Of Austin, Texas

Assets, over - - $600,000 00

Cash Capital, - - 239,769 00

C. G. YATES,

General Agent

208 Sansome St., San Francisco

★★★★★★★★★★★★★★★★★★★★

Brown's Estimates and Agents' Companion.

A Bound Book of 80 pages.

FOR THE POCKET.

Every Adjuster, Special and Local should have a copy.

Cubic Foot Rule. Depreciation Tables. Memoranda for Estimating Building Work. Tables of Weights and Measures. Suggestions. Insurable Values Quickly Found. Special Hazards. Woodworkers, Tanneries, Flour Mills, Malt Houses, Slaughter Houses, Etc. Digest of Forms of Policy.

Recommended by Old Pacific Adjusters.

PRICE $1.00. Bound in Leather, for the Pocket. For sale by The Coast Review.

Proceedings of the Insurance Institute of Toronto, 1903–1904, contains list of officers and members, reports, addresses read before the institute on both fire and life topics of interest, and examination papers for clerks.

From Secretary Barbour of the Insurance Society of New York we have received a booklet entitled "First Annals," containing seven representative addresses of the twenty or more delivered before the society since its organization.

We have just received the initial number of the Life Insurance Educator published at Louisville, Ky. It had 500 subscribers before the first number was sent out. This looks well for the success of the paper. It is designed mainly to assist field men in their work.

The Conservative Life Ins. Co. of Los Angeles has again favored us with a yard of pictures, this time entitled "California, the Golden." The folder includes views of beautiful scenes from Los Angeles and vicinity, San Diego, Catalina Island and San Francisco.

We have received a copy of the celebrated case of "The Mutual Life Insurance Company of New York vs. James L. Blair, et al." This was sent us with the compliments of Edward Lyman Short of counsel for complainant. Also from the same man we have received a copy of the Substituted Bill of Complaint as Amended.

Report of Proceedings of the Seventh Annual Meeting of the Washington Insurance Assn. At this meeting a paper on "The Special Agent—Past, Present and Future," was read by Vice-Pres. A. W. Thornton of the Fire Underwriters' Assn. of the Pacific. Pres. Mayer of the Seattle Agents' Assn. of the Pacific Northwest read a paper on "The Local Agent," which has already been printed in the Coast Review.

Something new in fire-fighting is reported from Grass Valley, Cal., where the "firemen fought from behind doors taken from neighboring houses, the heat holding them at bay."

His Noisy Breakfast.—A press dispatch from Modesto, Cal., says: "M. Roberts nearly lost his life. A gasoline stove exploded while he was preparing his breakfast, which could be heard a block away."

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 6,164,735.96

SURPLUS, ... 3,003,708.41

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal

☞ Agencies in all principal Cities and Towns.



ROLLA V. WATT, Pacific Coast Manager
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SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

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THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1903. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; an increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $15,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
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Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.00
Surplus to Policyholders	8,598,775.00
Total Assets	26,408,073.00

LOSSES PAID EXCEED *$210,000,000*

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - San Francisco

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

Austrian Phœnix

Insurance Company, Of Vienna.

ASSETS . . . . . $2,128,822.00 SURPLUS $1,520,358.00

The Concordia Fire

Insurance Company, Of Milwaukee. *Organized in 1870*

ASSETS . . . . . $1,007,939.00 SURPLUS $340,504.00

The Spring Garden

Insurance Company, of Philadelphia. *Organized in 1835*

ASSETS . . . . . $1,505,479.00 SURPLUS $561,563.00

PACIFIC DEPARTMENT: -- 501 Montgomery Street, = = San Francisco

DICKSON & THIEME, Managers

1904

A LEADING AMERICAN COMPANY

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00



		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874	$ 500,000	$ 943,353	$ 452,652
	1884	1,000,000	1,770,303	546,524
	1894	1,000,000	3,597,531	2,430,925
	1903	1,000,000	6,205,393	4,549,933

JAS. NICHOLS
President
B. R. STILLMAN
Secretary

Pacific Department
Hayward Building
N. E. cor. California and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

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Manager

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Ass't Manager

FIRE MARINE

Commercial Union

ASSURANCE COMPANY, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	$12,500,000
Paid-up Capital	1,250,000
Total Cash Assets, Gold	31,577,063
Total Liabilities, including re-insurance	23,171,599
Cash Surplus to Policyholders	8,405,463
Total Amount of Claims Paid	118,100,068

Assets in the United States held by Trustees, - $4,294,752

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager, **E. T. NIEBLING, Asst. Manager.**



ALLIANCE

Assurance Company, Ltd.

ESTABLISHED 1824 Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Statement of 1st January, 1904.

Subscribed Capital	$26,250,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	54,525,596
Surplus to Policyholders	13,593,106

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	61,465
Miscellaneous Assets	45,485
Total	$898,601

Total Investment in U. S. Securities, - $2,657,625

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager. **E. T. NIEBLING, Asst. Manager.**

AMERICAN CAPITAL ONLY! ASSETS NEARLY TWENTY-TWO MILLION DOLLARS!



PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - - $12,074,306.00
Net Surplus, - - 5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - - $6,853,661.00
Net Surplus, - - 1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $13,378,659.00 Net Surplus, - $6,134,835.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,877,846.00 Net Surplus, - $1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

AACHEN & MUNICH

Fire Insurance Company

Of AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	**$2,250,000.00**
TOTAL ASSETS	**7,223,243.00**
SURPLUS TO POLICYHOLDERS	**3,865,895.00**

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

THE

Home Insurance Co.

OF NEW YORK.

PRINCIPAL OFFICE 56 CEDAR STREET, N. Y.

FIRE, LIGHTNING, and TORNADO INSURANCE.

Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,793,429.50
Net Surplus	6,574,751.49
Total Assets,	**$18,040,793.99**
Surplus as regards Policyholders,	**$9,574,751.49**

ELBRIDGE G. SNOW, President

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ORGANIZED IN 1853.

LOSSES PAID, OVER $89,000,000.00

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

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ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ...	$85,303,225 00
Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) **over**	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer "**yes**"

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, over $1,500,000.00 — SURPLUS, over $317,000.00 — INSURANCE IN FORCE, over $21,500,000.

ADDRESS—110 Geary Street, San Francisco.

CONGRESS OF NATIVE AMERICANS

At the World's Fair in St. Louis are assembled now tribes, groups and families of the strangest and most wonderful people on the earth. In no portion of these wonderful displays has a finer sense of selection obtained than in the assembly of North American Indians. Chief among these are the Zunis, Mokis and Pueblos. The North American Indian of the story-books is familiar enough to all Americans, but the Cliff Dwellers' descendants have really not been known to the outside world until recently efforts were made by scientific men to study and describe their manners, habits and customs. During the Snake or Rain Dance the priests vex the snakes with feather wands; they tease them to viperous madness and the more the reptiles are aroused. say the priests, the surer are the signs of rain.

NO BURGLARY INSURANCE

Eminent Barrister (just arrived home from the criminal court): "My dear, you had better lock up everything in the house and put the silver in the safe."

Wife: "Why?"

Eminent Barrister: "Well, the notorious burglar I got off today is coming round to thank me for my successful speech for his defence."

GOLD

Until the discovery of gold in California, Georgia was the leading state in the Union in the production of gold. The gold belt extends across the state from northeast to southwest, and is from one to five miles wide. There are several operating companies with ample capital and using modern methods. The present output of the state is about $100,000 per year. Total production to date is over ten millions.—New York News Letter.

THE EDITOR'S SONG

How dear to my heart are the steady subscribers,
Who pay in advance at the birth of the year;
Who lay down their dollars and offer them gladly,
And cast round the office a halo of cheer!

Who never say, "Stop it; we cannot afford it,"
Or, "We're getting more papers than we can read;"
But always say, "Send it; the office all like it—
In fact we find it an absolute need."

How welcome are they when they step in the sanctum,
And give us some news, or a kind friendly glance!
We outwardly thank them, we inwardly bless them,
The steady subscribers who pay in advance.
—The Weekly Underwriter.

The city, county and state tax levy in San Francisco is $1.65½.

MAP OF SAN DIEGO QUADRANGLE

If you would know the land where the lemon tree blooms begin by studying the map of the San Diego (California) quadrangle, which the United States Geological Survey has recently published. One of the first names on the map that meets the observer's eye is that of Lemongrove, in the north.

The map of this interesting quadrangle is the result of cooperation between the United States Coast and Geodetic Survey and members of the United States Geological Survey. Mr. A. P. Davis represented the Geological Survey in the work of triangulation, and Mr. J. E. Rockhold in the topographic work. The map may be obtained for five cents from the Director of the United States Geological Survey, Washington, D. C.

DYSPEPTICS SHOULD GET INTO THE REFRIGERATOR

Scientific investigation has discovered that that troublesome disease, dyspepsia, can be cured by short intervals of exposure to intense cold, followed by hearty eating. M. Raoul Pictet, a Swiss gentleman, was experimenting with a low temperature. He had produced an artificial temperature in a sort of pit which caused the thermometer to sink to 140 or 150 degrees below zero. Among other experiments he exposed himself for a brief interval to this temperature by lowering himself into the pit. On emerging he found himself intensely hungry and ate freely. The process was repeated several times, and as a result he found himself cured of chronic indigestion, from which he had suffered for years.

The new electoral college has 476 votes, a gain of 29 over four years ago. The North gains 20; the South gains 9.

D. A. SPENCER,
Independent Adjuster . . .
322 PINE STREET, . .
SAN FRANCISCO. . . .

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA,

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota.)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES, FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

JOSEPH A. DE BOER, Pres. H. M. CUTLER, Treas.
JAMES T. PHELPS, V-Pres. DR. A. B. BISBEE, Med. Dir.
JAMES B. ESTEE, 2d V-Pres. C. E. MOULTON, Actuary
OSMAN D. CLARK, Sec'y F. A. HOWLAND, Counsel

This Company held January 1, 1904, and gained during the past decade:

ASSETS, -	$ 28,363,797.97	Gain, 187%
SURPLUS -	2,928,310.16	Gain, 158%
INSURANCE,	125,692,778.00	Gain, 104%

Sells the Most Modern, Profit Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

C. M. STOLP & SON, Gen'l Mgrs., 81-85 Crocker Building, San Francisco, Cal
A. D. WALKER, Gen'l Mgr., 424 Bailey Building, Seattle, Wash.

Statement showing the standing of the

Caledonian

Insurance Company, of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Caledonian-American

Insurance Company, of New York

Capital	$200,000 00	Cash Assets	$302,124 00
		Surplus to Policyholders	$286,018 00

Scotch Underwriters

Assets, over	$12,567,500 00
Surplus	1,546.000 00

Rochester German

Insurance Co., of Rochester, N. Y.

Capital	$200,000 00	Cash Assets	$1,605,689 00
		Surplus to Policyholders	$721,595 00

Pacific Department, - 323 California Street, San Francisco

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GEO. W. BROOKS, Assistant Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

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The Manhattan Life

OF NEW YORK

Exclusive Territory

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Manager S. W.

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240 Montgomery St.,

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SECURITY
SOLIDITY

PHENIX Insurance Company

of BROOKLYN, N. Y.

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Hayward Building, San Francisco.

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The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

H. W. Goff, Local Agent, Colfax, Wash.

H. W. Goff, Local Agent, Colfax, Wash.



Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

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Nos. 309-311 Sansome St., San Francisco

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T. H. PALACHE, Assistant Manager

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Shakespeare Called Gold "The Invisible God."

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BROADWAY AND 26th ST., NEW YORK

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is selling a Gold Bond contract that is **The Visible Good** to all purchasers.

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MOORE SANBORN, Fourth Vice-Pres. and Mgr. of Agencies, or

FRANK McLAUGHLIN, SPRING VALLEY BUILDING SAN FRANCISCO, CAL. **Manager for California**

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Seven San Francisco get-rich-quickers are under the postal ban, to-wit: Cumulative Credit Co., Maturity Commercial Corporation, S. F. Mercantile Co., National Diamond Co., Golden Gate Mercantile Co. T. B. Walker of Seattle is one of the operators. Metropolitan Merc. Co., R. N. Knight. Beneficial Bond and Security Co. and the Seal Rock Investment Co. Also the Mutual Merc. Co. of Tucson; S. F. Co-operative Mer. Co.; S. F. Maturity Commission Co; Pacific Coast Mer. Co. The San Jose Mercantile Co. is a similar trick. Among the skippers of these slippery craft are C. Trowbridge, John F. Olson, J. O. Peard, G. Stephens, Jr. The funds of the Pacific Coast Savings Society have been attached. Other men identified with these swindles are: R. E. Farnum, Bakersfield; W. A. Gardes, San Jose; Henry Walker, Los Angeles; M. Foster, Oakland; A. J. King, San Leandro; W. A. Kling, Oakland. Royal Mercantile Co., S. F., L. Peiser, also under ban.

An Atchison husband hovered at death's door so long his wife remarked that she supposed he was having his usual troudle finding the keyhole.

STANLEY WEBSTER,

Appraiser of

FIRE DAMAGE to Buildings, Office, Bar and Store Fixtures and Household Furniture.

Office: Room 45, 418 California St.

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OF HARTFORD, CONNECTICUT

LIFE, ACCIDENT, HEALTH and EMPLOYERS LIABILITY INSURANCE.

Assets over,	$ 68,000,000
Paid Policyholders,	135,000,000
Received from Policyholders	173,000,000

Liberal Contracts will be made with responsible parties who can produce a fair volume of *good life business.*

McCARGAR & BATES, Gen'l Agents,
Oregon, Western Washington and Southern Idaho.
Failing Bldg., - - Portland, Oregon

CONFIDENTIAL

Life Insurance Men **must** be interested in the

New Plans

of the Pacific Mutual Life. **An entirely new line of talk.**

Represent a *Home* Company

A good "Native" talk in itself.

A confidential chat with the

State Superintendent

7th floor, Room 32, Company's Building, will mean advancement for you.

Never mind what you **think**, find out!

State Positions

open for **A 1.** Men. Beginners taught how to sell Life Insurance, and assisted in a practical manner. **Protection! Investment! Total Disability! Accident and Sick Benefit.** All combined in our new Ideal Policy.

AN OPPORTUNITY.

A large, progressive and strong Life Company has first-class Eastern or Western Territory for the right kind of a Manager. It wants a man who can select good men, and who can furnish an example to others in his own work. - - Any application addressed to "MANAGER," care of this paper, will be treated as confidential.

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital, - - $250.000
Surplus as to Policyholders, 337,439
Assets. - - - - 412.287

Guarantee and Casualty Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

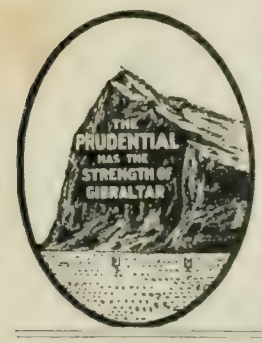
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In selecting a profession that offers the greatest prospect of success should read the booklet "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent free upon request.

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JOHN F. DRYDEN, President. Home Office, Newark, N. J.

PRUDENTIAL AGENTS ARE MONEY MAKERS.
OPEN TERRITORY FOR ENERGETIC MEN.
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The United States Fidelity and Guaranty Company

HOME OFFICE: BALTIMORE, MARYLAND.

Acts as **SURETY ON BONDS** of every kind, and **BURGLARY INSURANCE**, including **LOSS OR DAMAGE FROM BURGLARY, THEFT or LARCENY.**

Assets, January 1, 1904, $3,187,671.36 Surplus to Policyholders. - $1,995,944.36

San Francisco Department embracing CALIFORNIA, NEVADA and ARIZONA,

BORLAND, ROBERTSON & HALL, Managers, *Crossley Building, San Francisco.*

Mutual Circular

THE COAST REVIEW has compiled a circular on Mutuals, which is offered at cost of printing.

The FRANKFORT

MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59
Cash and Capital Surplus		*$1,442,182 01*

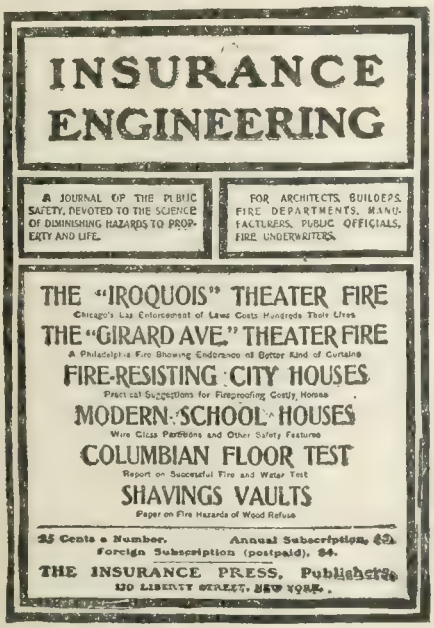
UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

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THIS magazine represents Present-Day, Scientific, Fire Underwriting.

It is a Magazine for the Rising Generation of Business Men, Particularly Fire Insurance Men.

Every Officer, General Agent, Special Agent, Local Agent and Inspector Should Read It Regularly.

Three Dollars a year.

The Insurance Press,

120 Liberty Street,
NEW YORK.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

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W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

Forty-fourth Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$15,102,840
Policy Reserve, etc.	12,754,653
Dividend-Endowment Fund (Deferred Dividends)	1,142,219
Net Surplus	1,126,769
Insurance in Force	69,410,582

FRANK SPERLING,
General Manager
FOR CALIFORNIA AND NEVADA
307-8-9 Parrott Bldg.
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Especially adapted to the Pacific Coast

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THE COAST REVIEW

1792 1904

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42



ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
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OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00
Invested In the United States, . 3,423,230.00

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT
CHICAGO, ILLINOIS
G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS
F. C. H. ROBINS, San Francisco, Cal.
FRANK L. HUNTER, Portland, Or.

THAMES & MERSEY

Marine Insurance Company, Limited,
Of Liverpool, London, and Manchester

Capital Subscribed . . $10,000,000
Capital Paid up 1,000,000

Reserve Fund (in addition to capital) **2,250,000**

WM. GREER HARRISON, Manager,
305 California St., - San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu.

INTERESTING MISCELLANY

THE SALT INDUSTRY IN UTAH AND CALIFORNIA

Mr. Edwin C. Eckel, of the United States Geological Survey, spent a few days, during the field season of 1903 in the study of the salt industry near Great Salt Lake, Utah, and on San Francisco Bay, California. A bulletin will ultimately be published by the Survey on the saline deposits of the United States. In the meantime, Mr. Eckel has a paper on the salt industry in Utah and California in the Survey's recent bulletin (No. 225) entitled "Contributions to Economic Geology, 1903." This bulletin has been published for gratuitous distribution.

The two salt-producing areas which Mr. Eckel describes are of peculiar interest, for they contain the largest solar-evaporation plants in the United States.

Great Salt Lake is but the remnant of an immensely greater body of water, called Lake Bonneville, which was reduced by evaporation to its present size, while at the same time it became a highly concentrated solution. The water of Great Salt Lake has varied considerably in its degree of concentration even during the comparatively short period that has elasped since the settlement of Utah. If the records can be relied upon, it was at its point of maximum concentration in 1850. From that date until some time in the seventies the lake gradually became fresher, reaching its least recorded concentration in 1873. A reverse process then set in, and the lake has now almost reached the concentration point of 1850.

AN ARIZONA COAL FIELD

The Deer Creek coal field of Arizona was studied during the season of 1903 by Mr. Marius R. Campbell, of the United States Geological Survey. The results of his investigations are now embodied in a paper contained in the Survey's recent bulletin (No. 225) entitled "Contributions to Economic Geology, 1903," for gratuitous distribution. Although the quality of the Deer Creek coal is inferior to that of coals of many other fields, it has particular economic importance, as the field is situated in one of the most timberless and arid portions of the country, in the center of a great copper-producing territory which is comparatively rich also in deposits of gold and silver. The great mining centers of Bisbee, Globe, Clifton, and Morenci are the hope of this region. The local value of this coal is. therefore, considerably beyond that which is indicated by its chemical analysis.

AFTER VISITING THE PACIFIC COAST

"I have just returned from a visit to the Pacific Coast with the Congressional Committee on the Merchant Marine," said Congressman E. S. Minor at the Pfister. "I have brought back some pretty tall stories. I believe that in the near future the merchant marine of the Pacific will equal that of the Atlantic, and certainly it will soon have a terrific boom."

"Wait until Jim Hill gets his three new steamers at work," interpolated Senator Quarles.

"I used to think that Lake Michigan and Green Bay were magnificent bodies of water, but there are others," pursued Congressman Minor. "Puget Sound is one of the finest harbors in the world. It is sixty miles long, from two to ten miles wide and in front of Seattle is 720 feet deep."

"In front of Tacoma it is 100 feet deep twenty feet from the dock," said Senator Quarles.

"At Seattle they are dumping everything into the water at a point close to where the ships come to anchor, as the ships have to let out such a length of cable to reach bottom. Our committee was given a steamer and taken across to the navy yard and up to one of the great sawmills. We saw a log 110 feet long, and 22x26 inches, being sawed up. I saw many logs six feet in diameter and forty feet long going through the saws."

"Exactly," said Senator Quarles, "some of our big logs look like toothpicks beside them."

"At San Francisco," said Congressman Minor, "I told the Californians that when I had heard some of their representatives in Congress tell stories about their country I had put them down for liars and thought they had been elected on that account. Now, however, I told them that I intended to believe everything I ever heard about their country, no matter how big a story it is."—Milwaukee Wisconsin.

If you want a handy and sapiently short summary of the Presidential votes and campaign issues send to the Prudential Ins. Co., Newark, New Jersey, for a complimentary copy. The company has a hundred thousand copies just for Pacific Coast people.

"Some o' de men," said Uncle Eben' "dat shouts de loudes' 'bout de wickedness ob de trusts wouldn' hesitate a minute to do a friend in a mule trade."

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1904	*$35,784,010 50*
LIABILITIES	*32,569,406 71*
SURPLUS	*$ 3,214,603 79*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.



FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000,000 00
Assets,	3,398,566 00
Assets in United States,	501,364 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, WALTER M. SPEYER, Ass't Manager

New York Underwriters Agency

OF NEW YORK

Organized in 1864

$14,542,951.78

ASSETS

$5,187,796.87

SURPLUS TO POLICYHOLDERS.

MANN & WILSON

Managers Pacific Department

N. E. Cor. California & Sansome Sts., San Francisco

Coast Review

FREE

Information Bureau

Statement of the standing and condition of any Insurance Company.

Information as to the nature or character of any Insurance Company.

SENT TO ANY ADDRESS

in the Pacific West, on receipt of a 2-ct. stamp for reply.

Swiss Marine

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Insurance Companies

Combined.

CAPITAL

$4,000,000.00

LOUIS ROSENTHAL,

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315 California Street,

San Francisco.

PACIFIC COAST CASUALTY COMPANY

OF CALIFORNIA.

HEAD OFFICE:

328 Montgomery St., San Francisco, Cal.

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator Insurance.

The only Company devoting its entire assets and attention to Pacific Coast Business.

Paid up Capital, - $200,000
Assets, - - - 321,471

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WM. M. PIERSON . . . . Vice-President
F. A. ZANE . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

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MARSHAL A. FRANK, GEN. AGENT FOR CALIFORNIA

214-216 Hayward Building,
San Francisco, California.

Rhine & Moselle

Fire Insurance Co.

Of Strasburg.

CAPITAL $1,500,000

Losses Paid since organization, 6,853,750

Helvetia

Swiss Fire Insurance Co.

Of St. Gall.

CAPITAL . . . . . $ 2,000,000

Losses Paid since organization, 17,288,831

SYZ & CO., General Agents,

308 California Street, San Francisco.

ESTABLISHED IN 1845.

Prussian National

INSURANCE COMPANY

(OF GERMANY)

CAPITAL $2,250,000.00

ASSETS 3,480,433.00

United States Branch
Monadnock Block, Chicago.

THEO. W. LETTON, Gen'l Manager
WM. G. WHILDEN, Ass't Manager

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202 Sansome Street San Francisco

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One Copy, - - $1 00
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Ten Copies, - - 5 00

FOR SALE BY

The Coast Review

INTERESTING MISCELLANY

BAKERSFIELD FIRE

Fire started in the frame shack engine house of the fire department of Bakersfield, Cal., at 2 o'clock on September 7. A drunken mechanic had gone into the house to have a snooze. It is supposed he fell asleep while smoking. The charred remains of the man were found. The fire spread north and south on K street to 20th and 19th streets.

One engine, recently purchased at a cost of $5,000, was destroyed, together with the chemical engine, the hook and ladder outfit and much of the hose. The horses, with one engine, were driven through the flames.

Needed hose was obtained from Kern. The fire department, with only one engine, worked at great disadvantage; then the electric power was shut off and the water supply almost gave out.

NATOMA VINEYARD CO. FIRE

Insurance.

BUILDINGS, COOPERAGE, ETC.

Royal	$7,500
London	7,000
Transatlantic	5,000
Ætna	5,000
Aachen & Munich	3,000
Hanover	2,500
Franklin	2,500
American	3,000
Agricultural	2,000
Globe & Rutgers	5,000
Union Assurance	5,000
Law Union & Crown	2,500
	$50,000

CALIFORNIA WINE ASSOCIATION.

Svea	$ 3,000
Pacific Underwriters	2,500
Palatine	17,500
Commercial Union	5,000
North German	2,500
London	4,500
Norwich Union	2,500
Indemnity	1,000
German-American	2,000
Union Assurance	7,500
N. Y. Underwriters	4,000
Home F. & M.	3,500
Traders	2,500
Delaware	2,000
	$60,000

WHEAT

Oregon wheat is being railed to Chicago, where prices are higher than in Liverpool.

California wheat crop has been of light yield for several years. The acreage is being limited more and more every year.

LOS ANGELES SLANDERED

Apropos of nothing, like the after-dinner speaker, by some inscrutable associaton of ideas, we are "reminded of a story." Some fifteen or sixteen years ago our advice was sought by a canny Scot, who had been for some months a denizen of this city. He was about leaving for the then obscure, but bumptious city of Los Angeles—that was before Tupper had brought it forth from obscurity and justified its bumptiousness—and confided to us that his purpose in going there was two-fold; first to marry his fiancee, and secondly to invest some money in real estate. In the first matter he was perfectly self-reliant and quite content to follow his own judgment, but relative to the second he sought information and advice. We told him we were quite unacquainted with real estate values in that locality, but suggested that it would be well, as a matter of precaution, before closing any deal to divide the seller's price by at least five. He subsequently wrote me from that sunny clime and home of the festive flea, saying that my advice was good as far as it went, but was too conservative. His rule was, he said, "to divide the seller's price by five, and then cut off two ciphers."—Ins. Register.

BERLIN FIRE BRIGADE

During the past year the Berlin fire brigade was requisitioned 1,923 times. In thirty-one cases the firemen were the victims of practical jokers. In Berlin the fire brigade goes by the term "Madchen fuer alles" or "Maid of all work." The reason for this appellation is to be found, it is said, in the fact that it is called out not only when fire breaks out, but also when any kind of accident occurs. For instance, lately, when the sad case arose of the lift-man being crushed to death it was the fire brigade which was instantly called out to free the unhappy victim. Sometimes the brigade is sent for to free animals as well as human beings from some unfortunate predicament. This last year no fewer than 112 animals were succored by firemen. Quite recently it was sent for to relieve a swallow from a sorry plight. The bird had caught a claw in some masonry under a roof, and could not extricate itself: it was saved from an unhappy death by a fireman who climbed up to it on a fire escape. The other day the firemen were rung up to save a cat which was being attacked in a tree by crows from above and by boys from below.

Union Assurance Society

OF LONDON ⚜ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675 00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Co.,

OF LONDON ⚜ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents HENRY HOMES SMITH, Manager

406-410 California Street, San Francisco, Cal.

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State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,848,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	$39,541,688
1903	**$49,713,796**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are **secured by a deposit of the full legal reserve** with the State of Indiana.

Deposited with the Auditor of the State of Indiana **$1,900,000 in approved securities** for the security andbenefit of all its policyholders.

$129.00 of Assets for every $100.00 of Liabilities.

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C. J. STOVEL

MANAGER

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NEW YORK FIRE INSURANCE CO. of New York
GIRARD F. & M. INS. CO. of Philadelphia

Marine Agent for Coast for

BRITISH AMERICA ASSURANCE COMPANY

Telephone Main 548 ⚜ ⚜ ⚜ 122 Sansome Street, San Francisco

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Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank,
San Francisco.

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Fire Insurance Company

OF NEW YORK.

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C. R. TUTTLE, *Assistant Secretary*

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G. L. McINTIRE,	No. 216 West Second Street,	Los Angeles, Cal.
F. H. RHOADS,	Post Office Box 1432,	Denver, Colorado.
W. A. WILLIAMS,	Post Office Box 750,	Portland, Oregon.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
WM. A. MOORE, Secretary

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Life Insurance Co.
...OF HARTFORD, CONN.

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Manager Pacific Department

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San Francisco.

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Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.
Milwaukee, Wisconsin

Cash Assets $2,926,381.42
Surplus 1,587,209.12
Total Losses Paid . . . 10,561,134.00

PACIFIC DEPARTMENT - - 208 PINE ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, San Francisco

WALTER E. BLISS
Special Agent and Adjuster, Portland.

The Franklin Fire

Insurance Company

Of Philadelphia Organized 1829

$3,141,594.44 Assets **$1,045,085.58 Net Surplus**

Pacific Coast Department:

GEORGE F. GRANT, Manager

A. H. TRATHEN, Assistant Manager

W. W. CLEVELAND, Special Agent

518 Sansome Street, : : : : : : San Francisco

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1851

Western Fire and Marine

Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,392,813.10
INCOME in United States, 1903	2,676,594.51
Surplus in United States, Jan. 1, 1904	784,807.80
Losses paid in U.S. 1874 to 1903 inclusive	24,834,139.49

Incorporated 1833

British America

Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,427,304.89
INCOME in United States, 1903	1,547,736.84
Surplus in United States Jan. 1, 1904	476,746.98

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.
R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.
C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

PACIFIC DEPARTMENT

AMERICAN CENTRAL INSURANCE COMPANY of St. Louis

Established 1853.

Assets, $3,817,728.48 Surplus to Policyholders, $2,249,597.86 Losses Paid, $13,046,448.86

ST. PAUL F. & M. INSURANCE COMPANY of St. Paul, Minn.

Established 1865

Assets, $3,700,778.93 Surplus to Policyholders, $1,516,819.47 Losses Paid, $21,915,627.94

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN INSURANCE COMPANY of Newark, N. J.

Established 1846

Capital, - $600,000 00 Assets, - $5,002,148.55 Net Surplus, - $2,165,875.55
Surplus to Policyholders, $2,765,875.55 Losses Paid, $7,674,852.83

MERCANTILE F. & M. INSURANCE COMPANY, of Boston

Established 1823

Assets, $733,987.88 Surplus to Policyholders, $517,419.87 Losses Paid, $6,844,471.00

Territory:—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN, EDWARDS & GOODWIN, Managers,
220 SANSOME STREET, SAN FRANCISCO

HOME FIRE & MARINE INSURANCE COMPANY

OF CALIFORNIA.

Financial Standing of the Company Jan. 1, 1904:

Assets	$1,504,580.73
Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., STEPHEN D. IVES V.-Pres., FRANKLIN BANGS, Secy.,
J. F. R. WEBBER, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, - - President

ASSETS (Market Values), Jan 1, 1904	$87,458,889.12
LIABILITIES	80,748,046.91
SURPLUS	6,710,842.21

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	2,518,464.00
Total Assets,	5,849,834.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

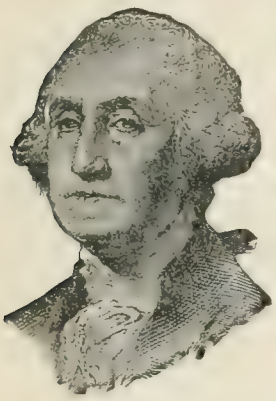
Of Hamburg, German

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	623,052.00
Surplus in U. S.	359,793.00

V. CARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, - - - San Francisco.



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 6,500,000.00

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☞ To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

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HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, June 30, 1904 . $6,397,004.50
Surplus to Policyholders . 1,912,107.72

INSURANCE: FIDELITY —Bonds of Suretyship for persons in Positions of Trust.
CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler, Elevator, Fly Wheel and Bonded List.

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PACIFIC COAST DEPARTMENT

CALIFORNIA
CHAS. J. BOSWORTH, General Agent,
316 California St., San Francisco, Cal.

WASHINGTON AND OREGON
SEELEY & CO.,
Luzon Building, Tacoma, Wash.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1903.

RESOURCES, including Capital, $2,500,000.00	:	$5,661,245 97
LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

HARRY W. LOBB, General Agent Pacific Coast.

OFFICE:
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EVERY ONE IS AN INVITATION, DIRECTLY OR indirectly, to apply for an agency—every advertisement in this book. Write "If you are unrepresented, or if you contemplate a change of agency." No offense if you mention the Coast Review, but you don't have to. You may make very desirable connections in this way. If you receive a Coast Review sample copy, preserve it as a convenient directory of insurance companies.



Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,347,549.00

OLD AND TRIED Glens Falls Insurance Company

of New York —Incorporated 1849

Surplus to Policyholders $3,955,893.00
Undivided Profits $2,475,877.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Surplus to Policyholders $3,266,091.00

EDWARD E. POTTER, - - General Manager
412 Pine street, San Francisco

Employers Liability
(Limited)

Assurance Corporation, of London, England

Head offices for United States, 71 Kilby St., Boston, Mass.
Samuel Appleton, Manager and Attorney for the United States.

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Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents
401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250.000 00
Cash assets (Gold)	1.620.138 02
Surplus beyond Capital and all other liabilities (Gold) . . .	752.677 99

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)
304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : $2,546,944.00

North German Fire Insurance Co.



OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

Coast Review Fire Chart.

1904

Price 25 cents

Condition and Affairs of Companies

Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns: recent mutual failures; great fires of history.

1905 Chart.

☞ *THERE will be three new features in the 1905 Chart, and additional population statistics.*

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6,700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 4,250,000

BALFOUR, GUTHRIE & CO.

General Agents

316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

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Of Gothenburg

American Fire Insurance Company
Of Philadelphia

Agricultural Insurance Company
Watertown, N. Y.

The Delaware Insurance Company
Of Philadelphia

Globe & Rutgers Fire Insurance Comp'y
Of New York

EDWARD BROWN & SONS,
General Agents Pacific Coast Department,
411-413 California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

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Of London
INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, = = $20,315,950.00

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WM. J. LANDERS, Manager
F. W. TALLANT, BRANCH SECRETARY

PACIFIC BRANCH: *205 and 207 Sansome Street,* *SAN FRANCISCO, CAL.*

The Niagara Fire Insurance Company
Of New York
ORGANIZED A. D. 1850

Cash Assets, = = $3,859,762.00

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Purely FIRE INSURANCE
Office in the World.



Founded in
1710

Cash Assets,	. .	$12,848,570 00
Net Surplus,	. .	7,095,672 00

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Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	927,279.00
Surplus to Policyholders, : :	579,809.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND
INSURANCE COMPANY

FIRE HOME OFFICE: **MARINE**

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	**$1,000,000 00**
Surplus,	**3,156,118 80**
Assets,	**5,858,820 37**

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PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'y.

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Southeastern Department

EDGAR S. WILSON, MANAGER
Macon, : Georgia.

Atlantic Marine Department

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FOUNDED 1871
VOLUME 66, NO. 5

NOVEMBER, 1904

THREE DOLLARS PER YEAR
TWENTY FIVE CTS PER COPY

THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

MRS. J. G. EDWARDS E. H. BACON

Reminiscences
Mutual Matter
Mutual Failures
Some Old History
Laws as to Rebating
Canada Fire Figures
Sprinklered Business
Life Agents' Meeting
Life Company Figures
Special Agents' Meeting
Washington Fire Ins. Co.
Bounds of Life Competition
Marine Reinsurance Humbug
Phœnix Assurance Co. Change
Pacific Mutual Agency Meeting
Coast Losses by States, Ten Months
British America and Western Change

Complete Index on Page 1

The Great Fire Insurance Company of the World.

Gross Assets
$56,791,944

Assets in U. S.
$12,075,522

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

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BOSTON: Gould & Eastman
CHARLESTON: C. T. Lowndes & Co.
CINCINNATI: A. M. De Camp
NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
RICHMOND: Davenport & Co.

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C. MASON KINNE, *Assistant Sec'y.*

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J. G. PEPPER, *Asst. Sec'y.*

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MICHIGAN, IOWA,
WISCONSIN, MINNESOTA,
MISSOURI, KANSAS, NEBRASKA,
COLORADO, DAKOTA, MONTANA,
UTAH, WYOMING AND NEW MEXICO,
INDIAN AND OKLAHOMA TERRITORIES.

W. S. WARREN, *Resident Secretary*

GEO. H. MOORE, JOHN V. THOMAS, } Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance with the laws of the State of New York, is as follows:

ASSETS	**$12,075,522.14**
LIABILITIES	**6,896,376.15**
SURPLUS	**$5,179,145.99**

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.83 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND R. H. ROUNTREE

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1904 DECEMBER 1904

SUN	MON	TUE	WED	THU	FRI	SAT
New Moon 6th	Full Moon 22d			1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Hotel Olympia Fire

The well known Hotel Olympia, the capital of Washington, was burned yesterday. The insurance loss was about $15,000. The hotel was a large and substantial affair. The insurance was as follows:

Royal and Queen	$4,750
Ætna	4,000
Caledonian	3,000
Royal Exchange	1,500
Phœnix, Hartford	1,000
Franklin	250
	$14,500
Phœnix, London (doctor's office)	1,000

GET-RICH-QUICK SCHEME

The postal authorities have put several more swindles under the ban as follows: United Commercial Co. and Pacific Funding & Securities Co., operated by M. M. Snyder, C. Westover, H. A. R. Hanson, S. E. Huff, J. E. Kramer, and C. E. Hurst, all of San Francisco The joint Empire Diamond Co. and Fidelity Funding Co., by ex-Judge Pierce and son-in-law of San Diego, has been attached by the sheriff. The man in charge attempted to prevent interference with the cash drawer, but with the aid of two policemen the sheriff captured $700.

SAN FRANCISCO

With only a day's notice San Francisco vestors took $1,150,000 of the new Japanese war loan, on the second day. This loan was offered in only three cities: London. New York and San Francisco.

The city authorities have so muddled tax matters that there is now due 21,294 tax bills of less than 2 cents each, likely to become delinquent and be advertised. To notify each taxpayer will cost more than 2 cents each. Yet there are people who want such lawmakers to operate the electric and steam car lines, and do an insurance business, and run the telegraph and telephone systems.

ONE KANSAS CITY FIRE DEPARTMENT

The fire department of Kansas City, Mo., has twenty-one companies, nine steamers, two water towers, a supply company and three wagons and 223 men. The two telephone companies are adjuncts to the alarm system, and the Gamewell system, recently installed, is working admirably. The 11,900 ' nes of the Bell system, the 10,000 'p. .es of the Home system, the 1,500 call boxes of the Western Union Telegraph Company and the Gamwell's 200 boxes are connected up directly with fire headquarters. Every theater in the city is in direct telephone communication with fire headquarters, and the wholesale district of the West bottoms is kept continually under surveillance by watchmen from the watch tower in the Studebaker building, 200 feet high.

THE LAWS AGAINST WATER POLLUTION

A review of the laws forbidding the pollution of inland waters in the United States, which may be of great practical benefit to the public, has been prepared by Mr. Edwin B. Goodell for the United States Geological Survey. It is published as No. 103 of the series of Water-Supply and irrigation papers, where it is available for all.

The latest venture in "insurance" was recently incorporated in New York as the Eyeglass Protective Association. The association insures all kinds of eyeglasses and spectacles for an annual fee of $1, guaranteeing to keep the same in repair or provide a duplicate in the event that they are lost or broken irreparably. Now for a Suspender Button Protective Association.

1871.

The Coast Review

General Agent,

Representing

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Unexcelled Legal Department
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Seventy years ago wheat sold in Philadelphia for $2.50 a bushel.

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Because Northwestern policies command 100 cents on the dollar. Rebating has been prohibited for ten years.

Northwestern commissions are for Northwestern agents.

BEST RESULTS TO POLICY-HOLDERS.
MOST ATTRACTIVE POLICIES.
ISSUES PARTNERSHIP AND CORPORATION INSURANCE.

For further information or an Agency, address:
H. F. NORRIS, Superintendent of Agencies.

The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President. J. W. SKINNER, Secretary.
Organized 1857.

Assets, Jan. 1, 1904, ...	$178,200,625.20
Liabilities, including $25 897,879 surplus accumulations held to meet tontine and semi-tontine contracts, ...	172,585,861 30
General Surplus, ...	$5,614,763.90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

GEO. E. BUTLER,

General Agent for Pacific Coast.

200 Pine Street, - - - - - San Francisco

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
	$ 6,554,299.46	Balance to protect contracts	6,450,819.95
			$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, : SAN FRANCISCO.

The Connecticut Mutual
Life Insurance Company.

AN INTERESTING FACT.

On the 1st of March, 1904, **THE CONNECTICUT MUTUAL** reached a stage in its history very interesting to its management and its members and one which is unique in the history of American Life Insurance.

On that date, but little more than fifty-eight years from its organization, it had received from its members in premiums the sum of $228,376,268, and had returned to them or their beneficiaries $228,724,073, or $347 805 more than it had received from them.

The Connecticut Mutual is the first American Life Insurance Company to return to its members one hundred percent of its receipts from them. And it holds besides $65,000,000 of assets, with a surplus of over $4,600,000 to protect over 70,000 policyholders insured for over $166,000,000.

JACOB L. GREENE, President — *JOHN M. TAYLOR, Vice President*
HERBERT H. WHITE, Secretary — *DANIEL H. WELLS, Actuary*

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC
(FIRE)
Underwriters
San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL
Fire Underwriters
Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT. — WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, NORTHWEST. — ARTHUR M. THOMSON, CALIFORNIA.

H. HARRY SMITH, COLORADO, WYOMING, UTAH.

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, President.

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, Secretary.

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,309 66
CLAIMS PAID, OVER	5,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

☞ LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. CODWIN, Manager Pacific Coast Department.

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, General Agent

GENERAL OFFICES, Mills Building, : SAN FRANCISCO

Sometimes a revision of policy forms means little.
It stands for . . . .

Thoroughness

in every detail in the changes that have been made by the Union Mutual —re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Ins. Co.

PORTLAND, MAINE

FRED E. RICHARDS, PRESIDENT. ARTHUR L. BATES, VICE-PRESIDENT.

Agents always desired—the kind who write policies and hold them.

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT, Manager — 713 Market St., Spreckels' Annex, San Francisco, Cal.

T. H. McALLIS, Manager, Sherlock Bldg, Portland, Oregon
A. H. STEWART & CO., Managers, 419 Cooper Block, Denver, Colorado
J. E. EVANS, Manager, Vancouver, B. C.
R. H. BROWN, Manager, Lankershim Bldg., Los Angeles, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

RUSSELL W. OSBORN, Manager.

CHESTER DEERING, Ass't Manager

HOMER CRAIG, General Adjuster. SPECIAL AGTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

General Manager for California.

Rooms 709-13 Claus Spreckels Building, Market and Third Sts., - San Francisco.

CONTINENTAL LIFE INSURANCE & INVESTMENT COMPANY

SALT LAKE CITY, UTAH

GOV. HEBER N. WELLS, PRESIDENT.

H. TYREE, VICE-PRESIDENT AND GEN'L MANAGER.

The Great Western Life Insurance Company.

CAPITAL, . $500,000.00

A large number of the ablest financiers and business men of the West are interested in this Company as stockholders and directors. The most attractive policy on the Market.

LIFE, ACCIDENT and HEALTH COMBINED IN ONE CONTRACT.

An Opportunity for Men of Ability.



London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$11,144,375
Cash Assets,	11,280,365
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386



The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315



English-American Underwriters

Cash Capital,	$ 1,114,437
Cash Assets,	11,280,365

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS..... $ 6,060,737.71

Surplus as to Policyholders 10,060,737.71

Losses Paid since organization { 85 years } $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company.

Organized 1794.

ASSETS, . . . $14,542,952 28

NET SURPLUS, . . 3,937,796 87

PALACHE & HEWITT, General Agents,

Pacific Department 313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. DENNIS, JOHN M. HOLMES, W. O. MORGAN, C. A. SCHALLENBERGER.

The Coast Review.

Vol. 66. NOVEMBER, 1904. No. 5

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

The Coast Review Company, 508 Montgomery Street San Francisco.

Entered at the postoffice, S. F., as second-class mail matter.

Insurance in Court

OUR UNEXCELLED LEGAL DIGEST.

RECENT INSURANCE DECISIONS.

Fire.

IOWA.

Insurable Interest. One in possession of a building under an agreement with the owner that, if he pay the taxes and insurance, he can do whatever he wants to do with it except sell it, is not a mere tenant at will as to his insurable interest, but has the right to the use of the building for life, subject to be defeated by his noncompliance with the conditions.

Schaefer v. Anchor Mut. Fire Ins. Co., 100 N. W. 857.

PENNSYLVANIA.

Inventory. In an action on policy the evidence showed an inventory of the stock on hand, taken about a year before the fire. The secretary of plaintiff corporation testified that the inventory was made under his direction, and that he subsequently verified it with the treasurer and manager of plaintiff. There was evidence of the value of the goods during the year following the inventory and the value of the goods sold. To establish the value of the goods at the time of the loss, comparisons with previous years were necessary to ascertain the percentage of gross profits represented in the manufactured product. Held, that the secretary could refresh his memory from the inventory in order to state his opinion as to the percentage of net profits, and could testify as to the accuracy of the inventory.

Production of Papers. A policy provided for an examination under oath and production of books and papers. The insurer made no request for the performance of these conditions. Held, that it could not at the trial raise a question as to the right of the insured to sue for violation of such provision.

On loss under a policy insurer called on insured to produce at the trial certain books and papers. The evidence showed that the original bills and invoices asked for had been destroyed in the fire. Held, that plaintiff was not in default for failing to produce certified copies or duplicates of the bills.

Wells Whip Co. v. Tanners' Mut. Fire Ins. Co., 58 A. R. 894.

NEW YORK.

Loss Payable to Mortgagee. Under a policy making the loss payable to a mortgagee, insurer is bound to

see that the capacity of the property to pay the mortgage debt shall not be diminished, and that, if it is reduced by fire, insurer will pay him the loss, though the property in its damaged condition is more than sufficient to pay the debt.

Where policy is payable to the mortgagee as his interest may appear, the mortgagee, in order to recover, must show that his security or interest was damaged.

Uhlfelder v. Palatine Ins. Co., Limited, 89 N. Y. S. 792.

Other Insurance. A policy provided that it should be void if insured procured other insurance on the property without the consent of insurer indorsed on the policy, and that insurer should not be liable for a greater proportion of any loss than the amount of the policy bore to the whole insurance on the property, and should not be liable for any greater proportion of the loss than the sum insured bore to 80 percent of the actual cash value of the property at the time of the loss. The insured took out other insurance without the knowledge of insured. Held, that the last clause of the policy did not cover insurance taken out before or after the issue of the policy in suit to which defendant had not consented in writing, and it was not, therefore, liable on the policy.

Nestler v. Germania Fire Ins. Co., 89 N. Y. S. 782.

NEW YORK.

Expiration Register. The expiration register kept by a fire agent giving the names of the insurers with which policies were placed and the name and residence of insured, term and date of expiration of the term, and other collateral memoranda, is his own property, and hence an insurer from whom he has had the appointment as agent cannot, on severing relations and a sale of the agent's business, control or limit the use of the register by the agent's vendee in soliciting business from its policyholders, so long as the vendee does not use for the purpose information gathered exclusively from the insurer's property.

The business of an insurance agent who represents several companies, and whose customers or so-called clients leave the matter of the selection of the company entirely to the agent, is vendible.

National Fire Ins. Co. v. Sullard, 89 N. Y. S. 934.

INDIANA.

Incumbrance. Where a company issued a policy, and retained the premium, with knowledge that there was a chattel mortgage on the property, it thereby waived a condition in the policy that it should be void if the property insured was incumbered, and also provisions requiring the waiver to be endorsed on the policy.

Waiver. An agent of a foreign company, having authority to issue policies and collect premiums thereon, has authority to waive a condition of the printed policy that an incumbrance on the property should render the policy void.

In an action on a fire policy, an averment that the agent who wrote the policy and collected the premiums did so with full knowledge of an incumbrance on the property sufficiently alleged the authority of the agent to waive a provision of the policy that it should be void if the property was incumbered.

In an action on a fire policy, in which defendant claimed that the policy was void, under a provision that it should be void if the insured property was incumbered, a reply alleging that the agent who wrote the policy had full knowledge of the incumbrance was sufficient, without other allegations which it contained, to the effect that insured had no knowledge that the incumbrance would avoid the policy, and that the provision for such forfeiture was in fine print, and was not read until after the fire; and hence these averments were merely surplusage, which did not vitiate the reply.

German-American Ins. Co. of New York v. Yeagley, 71 N. E. 897.

Action. An action on an account stated may be maintained on a claim arising from the loss by fire of insured property.

Farmers Ins. Assn. of Madison County v. Reavis et al., 71 N. E. 905.

TEXAS.

Possession of Policy. Where an action was originally brought to recover possession of a policy, alleged to have been converted, or its value, and in vacation the original petition was amended so as to eliminate the prayer for possession, and it appeared that, on the same day that the amendment was filed, defendant tendered the policy to plaintiff, it would be presumed on appeal, in support of a judgment for plaintiff, that such tender was not made until after the amendment.

Iron Safe Clause. Where insured had been in business less than a year when his property was burned, and all the original invoices showing the amount of goods purchased were preserved, and his cash sales were deposited each day in a bank, thereby preserving a complete record thereof, and he had a small book showing his credit sales, there was no breach of an iron-safe clause contained in the policy requiring him to keep a complete set of books showing the record of his business, etc.

Where an iron-safe clause in an insurance policy required assured to keep his books in a fireproof safe at night and at all times when the house was not open for business, the burden was on the insurance company, claiming a breach of such clause, to show that the fire occurred at a time when the policy required the books to be kept in the safe.

Conversion of Policy. Where, in an action against a bank for conversion of a policy, the bank pleaded that it held the policy as collateral security under an express contract only, it was not entitled to defend on the ground that it had an equitable lien thereon.

First Nat. Bank of Hubbard v. Cleland et al., 82 S. W. 337.

Marine.

FEDERAL.

Construction. A marine policy on a scow contained the following provision: "Warranted by assured to be employed exclusively in the freighting business, and to navigate only the waters of the bay and harbor of New York, the North and East rivers, and inland waters of New Jersey." Held, that "North River" could not be extended by construction to include tributaries of the Hudson in the state of New York, and that there could be no recovery under the policy for an injury to the scow received while she was lying at a dock in Rondout creek, 2½ miles from the Hudson. Hastorf v. Greenwich Ins. Co., 132 F. R. 122.

Employers' Liability

WASHINGTON.

Notice of Injuries. Failure to give notice of injury to an employe, as provided by an employer's liability policy, is not excused by the fact that the employer who knew of the accident did not know of the policy, and that the employer who obtained the policy did not know of the accident.

An employer's liability policy, providing for immediate notice of an accident, is not satisfied by notice eight months after the accident.

The provision of an employer's liability policy for giving of immediate notice of an accident was not waived where, eight months after the accident, the employer went to the agent of insurer, and on informing the agent that he had not had previous knowledge of the accident, was told that if that was so he could not well have made a report of it, and that he must get in a report as soon as possible, and on the employer's saying that his superintendent would arrive in six or seven days with the facts, when proof of the accident could be made, the agent said: "Very well, that will be soon enough," though thereafter the agent brought blanks, which were filled out, and took a copy away with him.

Deer Trail Consol. Min. Co. et al. v. Maryland Casualty Co. of Baltimore, Md., 78 P. R. 135.

Fidelity.

NATIONAL.

Discharge of Surety. A sixty-day extension of time for the payment of a bill for materials furnished to the principal obligor by a third party does not, at least in the absence of any evidence

of loss thereby occasioned, discharge the surety on a bond conditioned not only for the faithful performance of the original contract with the United States for the construction of a public work, but for the prompt payment of all persons supplying labor and materials in the prosecution of such work.

United States Fidelity & Guaranty Company v. United States, 4 Advan. Sheets S. Ct. 142.

Surety.

NEW HAMPSHIRE.

Public Policy. In the absence of statutory prohibition, it will not be considered against the public policy of the state to allow a corporation of another state, authorized by its charter to carry on a surety business and a burglary insurance business, to do both kinds of business in the state, on compliance with the provisions of the law for obtaining a license to do an insurance business, as well as those of the law for obtaining a license to do a surety business.

Under statute providing that if an insurance company of another state has complied with the prescribed regulations, and the insurance commissioner is satisfied that the company has the requisite capital and assets, and is a safe, reliable company, entitled to confidence, he shall grant a license to it to do insurance business in the state, the company having complied with such requirements, and the commissioner being satisfied as to such facts, he may not refuse a license to the company because it is doing a surety business as well as a burglary insurance business, and he believes it theoretically unsafe for a company to carry on the two kinds of business.

United States Fidelity & Guaranty Co. v. Linehan, Insurance Commissioner, 58 A. R. 956.

Accident

KENTUCKY.

Accidental Death. Evidence in an action on an accident policy held sufficient, in view of the presumption against suicide, to sustain a finding that death was caused by accident.

The petition in an action on an accident policy alleging that insured was injured on a certain day by a gunshot wound, and came to his death therefrom on that day, and that the wound was accidental, external, and violent, and that the death resulting from it was due solely to external, violent, and accidental means, without negativing the many conditions of the policy excusing the insurer, in whole or part, from paying the principal sum, which are matters of defense, states a cause of action on the policy for the principal sum.

The proofs of death of one insured against accident, required to be furnished the insurer, need not show more as to the death having been caused by accident than is necessary to establish prima facie case in the action on the policy.

Ætna Life Ins. Co. v. Milward, 82 S. W. 364.

Casualty.

MASSACHUSETTS.

Limitations. In the absence of a provision to that effect in a statute or in the contract, the running of the limitation provided in policy for action thereon is not stopped by an injunction against an action thereon issued after the limitation commenced to run, in a suit between parties claiming under the policy.

Estoppel. Failure of the insurance company during a suit between persons as to the right to sue on policy, though knowing of the suit, to mention to them the limitation provided in the policy, does not estop it to set up the limitation in an action on the policy, it having owed them no duty to call their attention thereto.

Waiver. An insurance company does not waive the defense of limitations to an action on the policy, or is not estopped to rely on it, because, when demand was made on it for payment, after the time limited for payment, it, in connection with its refusal to pay, gave another excuse than that the action was barred.

Paul v. Fidelity & Casualty Ins. Co. of New York, 71 N. E. 801.

Life

CONNECTICUT.

Bar to Prosecution. An action on a life policy was erased from

the docket for want of an ad damnum clause, and plaintiff began another action, which was dismissed as not brought within the time limited in the policy. Thereafter plaintiff brought error in the first action, and it was held that it had been improperly stricken from the docket, and it was restored thereto. Held, that the judgment dismissing the second action because not commenced in time was not a bar to the prosecution of the first action after it was restored to the docket.

Truth of Declarations. In an action on a life policy, the introduction of the policy, certificate of death, and proofs of death and loss make a prima facie case for plaintiff, without other evidence that statements in the application are true, and hence extrinsic evidence to that effect is admissible in rebuttal after evidence by defendant tending to show misrepresentations in the application.

In an action on a life policy, the presumption that the declarations of deceased in the application are true, while sufficient to make a prima facie case for plaintiff on the introduction of the policy, is not entitled to be considered as having probative force, requiring such presumption to be weighed as evidence in the final determination of the issue of fact as to whether the representations are true.

Vincent v. Mutual Reserve Fund Life Assn., 58 A. R. 963.

NEW YORK.

Franchise Tax. The tax law authorizes an annual tax on premiums received during the preceding year by domestic life insurance companies for the privilege of exercising their franchise in the state, payable before the 1st day of June in each year. Held not retroactive, and imposing a tax only on future business.

The tax law going into effect October 1, 1901, and providing for a franchise tax, based on the premiums received during the preceding calendar year, not being retroactive, must refer to the calendar year commencing January 1, 1902.

People ex rel. Provident Sav. Life Assur. Soc. v. Miller, State Comptroller, 71 N. E. 930.

KENTUCKY.

Insurable Interest. Where a policy was assigned to a surety of insured, who had no insurable interest in insured's life except that of a creditor, such assignee, as against insured's wife, who was named as a beneficiary in the policy, was only entitled to the amount of the debt and premiums paid by him, with interest, from the proceeds of such insurance.

Lee v. Mutual Life Ins. Co. of New York, 82 S. W. 258.

NORTH CAROLINA.

Power of Attorney. A power of attorney made by an insurance company in conformity with statute, appointing the insurance commissioner its attorney to accept service so long as any liability of the company remained outstanding within the state, was irrevocable so long as any such liability existed, though the company had ceased to do business therein.

Mutual Reserve Fund Life Ass'n v. Scott, 48 S. E. 581.

INDIANA.

Recovery of Premiums. One who, without knowledge of the facts, takes an assignment of a policy which, under the statute, is void because taken without his consent upon the life of one in whom the applicant has no insurable interest, and pays the premiums thereon in reliance upon the assurance by agent of company, confirmed by its vice president, that the policy is valid and the assignment good, is held to be entitled to recover back the premiums paid.

American Mut. L. Ins. Co. v. Bertram, 64 L. R. A. 935.

PENNSYLVANIA.

Assignment. On the trial of a feigned issue to determine the ownership of a policy which had been assigned by plaintiff, the beneficiary named in the policy, evidence held insufficient to overthrow the testimony of the notary who was present at the execution of the assignment, but who was not shown to have been the agent of the assignee, that he explained to the plaintiff that she was transferring her right in the property to the assignee, and that she understood what was being done.

On the trial of a feigned issue to determine the ownership of a life policy which had been assigned by plaintiff, the beneficiary offered to prove that some months after the execution of the assignment the notary who was present at its execution, and who testified that he explained the character and effect of the same to plaintiff, called on plaintiff and requested a ratification of the assignment, whereupon the assignor told that there was something wrong about it, that the assignee had deceived her before, and that she left the room while the notary was reading the same, and that he said he was sorry for what he had done. Held insufficient to establish fraud in procuring the original transfer.

Pioso v. Bitzer, 58 A. R. 891.

NEW YORK.

Illegal Transfer of Assets. A receiver of a trust and life company organized under Insurance Law, art. 6, on appointment under statute, in sequestration proceedings, is vested with title to all the property and choses in action of the corporation, and represents the stockholders, the creditors of the corporation and the policyholders, and may sue to set aside an illegal transfer of its property previously made.

An insurance company transferred all its assets, which constituted a trust fund for the payment of its debts, including bonds deposited with the state superintendent of insurance, under statute, as a condition of doing business in the state. The transferee agreed to assume liability on all outstanding policies, and pay all death losses reported as per schedule attached, and also certain commissions and rent charges. Held, that as the transferee must have known that the transfer would terminate the existence of the corporation, by depriving it of all means of carrying out the object of its existence, and as such transfer was made against the will of a number of stockholders, it was an illegal transaction, and not a reinsurance, as contemplated by statute.

Where an insurance company assigns all its assets, including the deposit with the state superintendent of insurance, and a judgment creditor of the corporation, with execution returned unsatisfied, sues in his own name, but in effect for the receiver and the creditors and stockholders who may elect to come in, he can, if the evidence justifies it, have the transfer set aside, but cannot restrain the state superintendent from transferring the bonds on deposit, nor can such superintendent be directed to pay over such bonds to the receiver; such bonds being a trust fund on which the policyholders have a first lien, distribution of which must be made either by the superintendent himself, or by the court.

Raymond v. Security Trust & Life Ins. Co. et al., 89 N. Y. S. 753.

PENNSYLVANIA.

Assignment. A married woman may assign her interest in a policy on her husband's life to secure her husband's debt.

Statute forbidding a married woman from becoming "an accommodation indorser, maker, guarantor, or surety for another" applies only to the technical contracts included in the words of the act, and does not prevent the pledge of specific property to secure a debt of the husband.

A policy on the life of a husband was payable to the wife "for her sole use, if living, and, if not living, to the children." During the life of her husband the wife assigned the policy to secure a debt of the husband. Held, that on the death of the husband, the wife surviving, her contingent interest as against her children became vested, and the assignee took an absolute title.

Herr et al. v. Reinoehl, 58 A. R. 862.

NEW YORK.

Foreign Company. Statute prohibits any foreign insurance company from doing business within the state until it has appointed the insurance commissioner its attorney to receive service of process, and declares that his authority shall be irrevocable as long as any liability of the company remains outstanding within the state. Defendant complied with such act, but thereafter attempted to revoke the insurance commissioner's authority, and, though it thereafter accepted no new busi-

ness within the state, it continued to receive premiums on outstanding business and to settle claims through agents. Held, that such attempted cancellation of the insurance commissioner's power was invalid, both as to transactions originating within the state and also with regard to claims on policies issued to persons in other states on which suits were properly brought in North Carolina.

Hunter v. Mutual Reserve Life Ins. Co., 89 N. Y. S. 849.

FEDERAL.

Cash Surrender Value. A semi-tontine life policy payable to a bankrupt or his assigns or legal representatives, which contains no provision for a cash surrender value, but, on the contrary, gives insured no right except to a new paid-up policy without participation in profits in case of lapse, unless it remains in force at the end of the full tontine period, which time had not arrived when the adjudication was made, passes to the trustee as an asset of the estate, under statute, but such policy is not one having a "cash surrender value," within the meaning of the proviso to said section which entitles the bankrupt to retain the same on making a payment to the trustee, although the compay may offer to pay a sum for its surrender.

Trustee. A trustee in bankruptcy, acting by direction of the court, has the right to make the payments necessary to mature a tontine life policy payable to the bankrupt or his assigns or legal representatives for the benefit of the estate, and will be required to do so where it is clearly in the interest of the creditors.

In re Mertens et al., 131 F. R. 972.

The Allesina Case

OREGON SUPREME COURT RULING—CHATTEL MORTGAGE—WAIVER OF PRINTED TERMS.

That the printed provisions in a contract of insurance will be held to be waived under certain circumstances is the decision of the Oregon supreme court, October 31, in a case in which five insurance companies were interested. John Allesina, of Portland, was the plaintiff. The defendants were the Liverpool & London & Globe, London & Lancashire, Orient, Norwich Union, Atlas and the Westchester. Justice Bean wrote the opinion affirming the decision of the lower court.

The property insured was a stock of umbrellas and parasols. After the destruction of the property by fire the companies refused to pay, on the ground that the property was covered by chattel mortgage, in violation of the terms of the policies, which provided that if the property should be or become mortgaged the policy would be void. This suit was brought, and after trial before Judge Frazer, judgment was rendered in favor of plaintiff, and defendants appealed.

The supreme court refuses to uphold the defense referred to, for "such a conclusion would be to impute to an insurance company a fraudulent intent to wrong and deceive the insured by issuing and delivering a policy not binding as a contract of insurance, although it received and accepted the premium therefore, knowing that the insured believed the contract valid. We are unwilling to adopt a view which leads to such results, and which the facts do not warrant."

The rule of law laid down by the court in these cases is as follows:

"When an insurance company issues a policy covering mortgaged property without a written application, and without making any inquiry as to incumbrances accepts and retains the premium without any statements or representations being made in reference to incumbrances by the assured, the latter paying the premium and accepting the policy in good faith, not knowing that the incumbrance in any way affects the contract, or that the company intends to insist upon the mortgage clause, the company will be held to have accepted the risk, with the liens and incumbrances thereon, and to that extent have waived or modified the printed terms of the policy."

In Kansas City, Mo., the street-cars are washed regularly whenever it rains real hard. Though a hilly city (as the people think) electric cars have replaced cable cars. The first trolley car in the world was run to smash on a slope in this yellow city.

General

Pennsylvania Fire Insurance Company

By an act of the legislature in the state of Pennsylvania the Pennsylvania Fire Ins. Co. was incorporated on January 26, 1825. Next January the company will be eighty years old. The charter provides for perpetual succession. The underwriting is restricted to loss or damage upon risks by fire on land or vessels lying in port. The office of the corporation was located at its present site. It was then the dwelling house of one of the incorporators.

Perpetual policy No. 1 was dated March 7, 1825, and covered on a brick house and card factory. This policy was not canceled until April 2, 1846. The premium rate was 2.5 percent, with a deposit of fifty dollars.

Temporary policy No. 1 was dated Feb. 18, 1825. The wording of this policy gives us an idea of the character of the stores eighty years ago. The policy covered "goods usually kept in dry goods stores, including household furniture and linen, cotton in bales, coffee, flour, indigo, potash, raw sugar, teas, spices, paints ground in oil, fresh grain, book sellers stock, china, glass and earthenware in packages and unpacked, spirituous liquors, jewelry, watches, pictures and prints, and saltpetre." It is evident that the phrase dry goods was a very flexible one in those days. The articles named above are very much like those found today in a general warehouse outfitting store in the Far West. Premium on this policy was forty cents per $100.

The original capital of the Pennsylvania was $200,000 with the privilege of increasing to $400,000. The brief history which we have had the pleasure of reading contains many interesting items.

FIRST ADVERTISEMENT.

The first advertisement appeared in the "Philadelphia Directory and Strangers' Guide" in 1825. Secretary Jonathan Smith advertised that the company

"have opened their office at No. 131 Walnut St., between Fifth & Sixth Sts. where they will make insurances on the most moderate terms, on Houses, Manufactories, or other Buildings, and on Goods, Wares and Merchandise therein; and on Ships, or Vessels upon the stocks, building or repairing, or at moorings, or laying in port, and in Goods, Wares Merchandise and Effects therein, and on Hay, Grain and other Agricultural Products in barns, stacks or otherwise; and generally upon all kinds of buildings and upon Goods, Wares and Merchandise, on the land or lying in port. As the charter of the Company is made perpetual, they will make either permanent or limited Insurances on Houses, or Barns, and other Buildings of brick, or stone, as may be required. Orders for Insurance from any part of the United States, accompanied by an accurate description of the property, will be promptly attended to."

MEMORABLE DATES.

At a special meeting April 9, 1842, it was resolved that thirty cents be thereafter the minimum premium on merchandise in Philadelphia. On February 2, 1846, tariff rates were adopted.

September 7, 1847, the office hours of the corporation were fixed at from 9 A. M. to 3 P. M.

August 5, 1850, the president was authorized to confer with the officers of other companies on the subject of accepting saltpetre in policies of insurance.

December 6, 1852, a circular from a committee of New York underwriters on the subject of "a change in the price of fire insurance" was read and laid on the table.

In 1854 a clerk was employed at a salary of $800 per annum. Two months later, finding that he was suitable, his salary was raised to $1,000 from the commencement of his engagement. This clerk subsequently became secretary and remained so until his death in 1881.

On March 1, 1858, contribution was made for aid in procuring steam fire apparatus for two Philadelphia hose companies.

In 1861, 1862 and 1863 appropriations were made for patriotic purposes.

On March 11, 1863, the capital stock was increased to $400,000.

On October 2, 1871, the officers were authorized to form agencies "wherever they might approve of them." Previously, however (in 1867), an agent in the city of New York was appointed.

IN BOSTON FIRE.

Heavy losses in the Boston fire impaired the company's capital 50 percent. To make good the impairment an assessment of $50 a

share was levied. Dividends were suspended from March, 1873, until March, 1875, and salaries were reduced.

The Pennsylvania Fire escaped the Chicago conflagration because it was not then doing a general agency business. The company had seventy-seven losses and $550,880 liability in the burned district in Boston in 1872. The premium received on this liability was $3,600 and the amount paid for losses was $480,783. This loss impaired the capital about $133,000. The fire occurred on November 9 and 10. The impairment was made good in the following February.

IN BALTIMORE FIRE.

In common with all companies doing a large and general business, the Pennsylvania Fire was represented in Baltimore and incurred large losses in the conflagration in February, 1904. The total was some $400,000, which of course was promptly paid. The payment of these conflagration losses made scarcely an impression on the company's net surplus.

OFFICERS.

The officers of the Pennsylvania are R. Dale Benson, president, elected in 1890; John L. Thompson, vice president, elected in 1890; W. Gardner Crowell, secretary, elected in 1890. Mr. Benson was elected vice president in 1881, serving nine years until his election to the presidency. Chas. W. Merrill is assistant secretary, elected in 1890. He is the secretary of the agency department. The office of surveyor was created in 1825 and was continued until 1890. Isaac Hazlehurst was elected solicitor in 1839 and served until 1891, a period of 52 years and six days. The present solicitor is Geo. Tucker Brisban.

NEARLY THIRTY YEARS ON THIS COAST.

The Pennsylvania Fire was admitted to California on December 20, 1875, and has been continuously represented in this field ever since. The manager of the Pacific department is Russell W. Osborn. The assistant manager is Chester Deering. The Pacific department has a premium income of over a quarter of a million annually. The business of the company is steadily increasing.

PROSPEROUS COMPANY.

The Pennslyvania Fire has over six and a quarter millions of assets, with a net surplus of two and a half millions. The annual premium income has been making very large gains in recent years. Last year the premium income was $2,618,680, a gain of $226,000. The company is very prosperous. The book value of its stock is the highest with one exception, among American fire companies. The company's reputation among insurance men and business men is of a high character, and deservedly so.

Department Actuaries and "Investment Bonds."

From the Chronicle, New York.

It is interesting, now that the "investment bond" business is practically extinct, to investigate what support these companies succeeded in obtaining from actuaries for the legitimacy and propriety of the plan.

The plan, so far as is known, originated in the fertile brain of Charles C. Crowell, formerly a general or district agent of a leading "tontine" life insurance company. He knew that "full tontine" 10 year endowment insurances in that company, running through years when 6 percent or better could be had on good securities, had returned a bare 20 percent surplus over the amount guaranteed. Yet he proposed to represent that a surplus of 100 percent would be earned.

The returns to himself and associates would be harvested, however, at the beginning and not at the end of the investment; for the whole first year's premium of $30 on a $300 "bond" was taken for $150 insurance for one year—net cost, perhaps, less than $1.00.

The then auditor of state in Iowa was president of a building and loan association. When Otis proposed incorporating as one, also, he saw that it would disgrace the business and so refused to permit it. His consent that the firm be granted a license to do business as a regular life insurance company was secured by filing the opinion of the actuary of the insurance department of a neighboring state, now dead, that the plan was all right.

Before this and while expecting to incorporate as a building and loan association it was intimated to a certain regular life insurance company that it would be asked to carry the little life insurance that was in it. On the advice of its actuary, this was refused.

From the day of the origin of the nefarious business until the present time, but four actuaries have been mentioned as counselling these companies. It is, perhaps, instructive to note that three of the four were department actuaries in states to which the original "bond" company was admitted and in which ultimately one or more life insurance companies took up the business. The other was the son of the actuary whose certificate of character for the plan secured the first of these concerns its license.

Exaggerated Reports of Coast Forest Fires

Recently the newspapers of the Coast have been filled with scare headlines and sensational reports of alleged great forest fires. Mills, lumber, shingles, farm dwellings and barns, whole hamlets, giant redwoods, millions of miles of fences, mountain forests—all have been destroyed by the picturesque correspondents of the daily papers. A few days ago we all were mourning over the "inevitable" destruction of the new California state park in the Big Basin of the Santa Cruz mountains. Sorrowfully we read of the doomed monarchs of the forest encircled by approaching flames. With tear-dimmed eyes women read of other women fleeing with children from humble homes through stifling smoke and falling brands of fire. It all made good reading in the unreliable daily prints just at a time when the war news from Manchuria was scant and dull.

Now all the forest fires have burned themselves out; but on investigation it is found that the forests are still there, the giant redwood trees are still on guard, the ranch homes are still there, the mills are still sawing wood, the Big Basin park is undamaged, no lives were lost, and the only serious damage was to the reputation of the daily papers for veracity.

The correspondents made "copy" for which they are paid per inch, the papers pleased readers who prefer sensation to facts, and many little towns got their names in print and were advertised without charge. For a day they "were on the map" and were talked about.

But meantime the state and the Coast are getting an undeserved reputation for fires, and the millions of alleged losses will be added to the big total of United States losses for 1904. Several years ago, for example, there were reports of $2,000,000 losses by forest fires "at Santa Rosa, Cal.," and this "loss" was printed among the year's great fires, and was included in the $150,000,000 total for the year.

A Chinook Sensation

The town of Chinook, Wash., recently had a sensation. There was talk of driving one of the citizens out of the town. J. A. Moller, the administrator of a small estate, advertised in the paper of another town the sale of "three tracts of land" at the front door of the Chinook post office. The would be purchasers stood in front of the post office at the advertised time. Neither Moller nor auctioneer appeared. Fifteen minutes before the time set Moller said the sale had taken place. In an affidavit signed by over twenty-five citizens, presented to the superior court, the alleged sale was denounced. The court thereupon ordered a re-sale. Moller said he sold the property for $675. At the second or genuine sale the property brought $1,360. There were no witnesses to Moller's sale.

Now for the sequel. One of the aforesaid tracts consisted of a saloon occupied by Moller. After the sale by the court, which apparently meant dispossession for Moller, fire broke out in the saloon on a dark and foggy night. Building and contents were destroyed. The town folks do not hesitate to say that the fire is of incendiary origin. As the original policies had never been transferred to the buyer there was no insurance.

Steam Boiler Insurance

The insurance of steam boilers against damage by explosion is becoming a large business in the United States. The business involves a large expense account because it includes a cost of regular inspections of steam boilers. The leading company, writing steam boiler business exclusively, has an average expense ratio exceeding 80 percent of the premiums. Eight companies wrote a total of $1,830,850 prem-

iums last year with a loss ratio of only 12 per cent. Allowing for unearned premiums the underwriting profit was probably less than four per cent.

The leading steam boiler writer is the Hartford Steam Boiler Inspection and Insurance Co. Next is the Fidelity & Casualty Co.

Banker Charged With Arson

Car and locomotive works fire, in an Illinois town, was clearly of incendiary origin. The testimony of the engineer and the ex-superintendent amounted to a direct charge that Isaac N. Perry, president of a national bank, had become the owner; that he had manipulated the books, overstated values, and doubled the insurance; that he had visited the shops, alone, on Sunday afternoon, and that soon afterward fire broke out in several of the buildings. The former president warned the engineer that Perry's inflated values meant something, and urged him to allow no one to enter the shops alone, not even Perry. At last accounts Perry had made no claim against the insurers.

Patent Stone

"Patent stone" has been tried by fire and found wanting. The Kansas Fire Prevention Assn. reports on a fire at Geary, Oklahoma Ty. The building was built of blocks of "patent stone" 30x10x9 inches, each block having two hollow spaces 4x10 inches. When the roof got to burning well the walls began to bulge and the blocks fell in halves with loud reports. The stone was completely disintegrated and worthless. No water was thrown on the building at any time.

Before the fire it was found necessary to coat the entire surface of the patent stone with cement as the stone absorbed so much water during a heavy rain that the paper and inside finish would fall off. The inspector concludes that this kind of building should be put in the same class as brick veneer.

If anybody had said a year ago that there are contractors or manufacturers who put iron in cork life preservers in order to bring them up to the government standard of weight, the public would not have believed him. Yet this monstrously wicked thing was done by order of the contractor who furnished the life preservers for the ill-fated "Gov. Slocum," if we are to credit the newspaper reports.

Fire Insurance In Canada

FROM THE REPORT OF THE CANADIAN INSURANCE DEPARTMENT.

	Premiums Received.	*Losses Paid.*	*Loss Ratio.*
1869	$1,785,539	$1,027,720	57.56
1870	1,916,779	1,624,837	84.77
1871	2,321,716	1,549,199	66.73
1872	2,628,710	1,909,975	72.66
1873	2,968,416	1,682,184	56.67
1874	3,522,303	1,926,159	54.68
1875	3,594,764	2,563,531	71.31
1876	3,708,006	2,867,295	77.33
1877	3,764,005	8,490,919	225.58
1878	3,368,430	1,822,674	54.11
1879	3,227,488	2,145,198	66.47
1880	3,479,577	1,666,578	47.90
1881	3,827,116	3,169,824	82.83
1882	4,229,706	2.664,986	63.01
1883	4,624,741	2,920,228	63.14
1884	4,980,128	3,245,323	65.16
1885	4,852,460	2,679,287	55.22
1886	4,932,335	3,301,388	66.93
1887	5,244,502	3,403,514	64.90
1888	5,437,263	3,073,822	56.53
1889	5,588,016	2,876,211	51.47
1890	5,836,071	3,266,567	55.97
1891	6,168,716	3,905,697	63.31
1892	6,512,327	4,377,270	67.22
1893	6,793,595	5,052,690	74.37
1894	6,711,369	4,589,363	68.38
1895	6,943,382	4,993,750	71.92
1896	7,075,850	4,173,501	58.98
1897	7,157,661	4,701,833	65.69
1898	7,350,131	4,784,487	65.09
1899	7,910,492	5,182,038	65.51
1900	8,331,948	7,774,293	93.31
1901	9,650,348	6,774,956	70.20
1902	10,577,084	4,152,289	39.25
1903	11,434,866	5,866,052	51.29
Totals	$188,455,830	$126,205,638	66.96

Figures for 1904 will probably be something like these: Premiums, $12,500,000; losses, $15,000,000; loss ratio, 120.0 percent.

The Canadian experience in the Pacific West has been far more favorable.

The Butte, Mont., News complains of the water supply.

Reminiscences

SOME OF THEM NOT SO OLD EITHER.

A San Francisco insurance manager visited Boston. Of course he went to the Tourraine, where he asked for a room. This was in the morning. He was promised a room later. Waiting until 8 p. m. he looked daggers at the lordly hotel clerk and shook the dust of that hostelry from his pointed shoes. Going to the Parker house he told his tale of woe. He had been treated badly by the Tourraine people, he said, and felt it his duty to show them up in a little pamphlet of travel he contemplated printing. The angry man from San Francisco was handsomely treated by the Parker house people and was assigned to the best apartments in the hotel. His bill was a very reasonable one. The clerk, on bidding him a cordial farewell, added, "I hope you'll speak well of our hotel and its management when you write up your travels." The San Francisco manager said he certainly should. Not long afterward, on telling his experiences, he was at first chagrinned and then amused on being told that the owners and managers of the condemned Tourraine were the owners and the managers of the lauded Parker house also.

* * *

We feel that this incident should be printed as a warning to placers. A certain mill had been idle for a long time. We understand that insurance on it had been declined by a number of companies. At last the risk was offered by a San Francisco broker firm of general agents. There was misrepresentation in some way in placing the risk with reinsurers, and it was written as a plant in operation. A fire occurred, immediately, and it was then discovered that the plant was an idle one and therefore a prohibited risk for a number of the companies. There was a bit of a rumpus, and the general agents, Gordon & Fraser, as we are informed, were obliged to pay $3,500, their company, the Traders, declining to pay. There is a moral to this tale, which placers and others may heed to their advantage.

* * *

Many years ago the late publisher of this magazine, then a young man and the Coast Review not many years old, asked the late Senator Stanford for a pass over the Central Pacific. The president of the railroad asked him if his visit East was for pleasure or for business. The young publisher explained that his publication was new and struggling, and that he felt it necessary for him to personally call on prominent men in the business. President Stanford turned away, coldly remarking, "Any business that can not afford to pay for transportation is not worth conducting."

* * *

When the unlamented Bankers & Merchants Life Association was "organized" by Alex Badlam Senator Stanford's name was circulated as a "reference" who endorsed the plan of the new assessment association. The writer immediately addressed a letter to the senator and asked him if he had so endorsed the association. He replied that he had not authorized the use of his name, and that he had never endorsed the "plan" and that he knew nothing about it.

* * *

When Mr. Stanford was trying to get the old fogy merchants of San Francisco to take stock in his proposed railroad across the mountains and help build it, they made fun of it as an utterly impractical scheme. When he was seen entering the store door some merchants would say, "There comes that crazy Stanford! Tell him I'm not in." Then they would hide. Some merchants thus tendered a fortune actually dived under the counter and stayed there until the patient Stanford had gone.

Council Bluffs, Iowa, is a good-sized city, but it allows frame buildings to be erected in the business heart.

Railway Casualties

Union Pacific.—About fifteen killed and many wounded.

Southern Pacific (central branch).—Five accidents in succession, delaying trains many hours. Nobody seriously hurt. One man died from shock. Collision; trains ditched; cars and snow sheds and engine burned; rails and ties burned.

Fire

Meeting of the Special Agents' Association of California and Arizona

Los Angeles, Cal., October 18, 1904.

At a meeting of the Special Agents' Association of California and Arizona, after having transacted all routine business, it was resolved that a copy of the following readings should be submitted to the executive committee at San Francisco.

Charles Quitzow, special agent of the Home Insurance Company of New York, was called upon and submitted the following reading:

Mutual Fire Insurance.

A PAPER BY CHARLES QUITZOW.

Mr. President, and my colleagues in the grandest of all lines of business, fire insurance:

Permit me to commence my subject, "Mutual Fire Insurance," by quoting the Honorable Grover Cleveland: "A condition, not a theory, confronts us." This condition is the number of farmers' or county mutual fire insurance companies (a misnomer) already organized in California and particularly south of the Tehachipi mountains, and the tendency of some politicians to have the present laws governing mutual insurance amended so that they may extend their field by writing in the large towns and cities without restriction as to the amount of liability carried subject to one fire.

The majority of these seekers for political favor advocate mutual fire insurance on account of their absolute ignorance of the fire insurance business and what is necessary for a fire insurance company that insures,—believing, perhaps, that the entire premium income of the companies is all profit.

AT COST.

Others, for their own aggrandizement, beguile their constituents into the belief that companies can be formed without capital and produce insurance at what they term cost. Insurance at cost. Well, these men who have had no experience in the business, who have not spent so much as an hour on statistics showing the fire waste in this country for the last ten, twenty, thirty, forty or fifty years, may be able to determine the cost of fire insurance; but the men who have spent a lifetime in the business and have had the advantage of the men who have gone before them (and who spent their entire lives in business delving in statistics) have, so far, been unable to determine the cost of fire insurance. Fire insurance is not like a load of hay—the purchaser of a load of hay knows what he pays for it, consequently knows what he can sell it for to make a profit. We sell a fire insurance policy, but we do not know what the policy will cost us until it has expired, the property burned, or the policy cancelled before expiration.

MEMBERS BANKRUPTED.

In order to become insured in a mutual insurance company, the insured must become a member of such company. The name mutual indicates as much. Being a member of such a company it is possible that assessments may be levied to satisfy losses which may accrue, in fact, will accrue, in the future and of uncertain amounts. In the event of heavy losses by fire, which are not at all improbable, members of mutuals might through the very heavy assessments levied lose their entire holdings—and find themselves and their families cast upon the highways, fit subject for the almshouse.

Mutual insurance in theory is a perfect system, but experience has proved that, in operation, it has not been a success, for the simple reason that it does not charge rates adequate to the risk assumed—thereby enabling the mutual to lay aside a surplus to meet losses that will come; consequently, failure.

Insurance costs something. Its protection cannot be had without expense and at this expenditure the public protests and cries for mutual insurance, from which they expect something for nothing. Mutual fire insurance in California promises something for nothing but when the time arrives, when that something is due, there is nothing to give.

There should be laws upon our statute books making it a penal offense for a mem-

ber of a mutual insurance company to induce a person, through misrepresentation, fraud and misstatement of facts, to become a member of their organization. This the prime movers in these organizations do; they make false statements, present false figures and misrepresent in order to induce the unthinking to become one of them which, as I have said before, may lead to utter ruin.

I have not the remotest doubt but that if you give these mutual insurance companies rope enough, they will hang themselves; but, before their demise and burial, they work an injury to the legitimate and honest stock companies who meet their obligations. The loss of premiums to the companies is insignificant, but works a hardship upon the agents who are a part of the companies and must be protected.

THEY BRING ALL INSURANCE INTO DISREPUTE.

Our greatest fear from these mutuals is the probable partial loss of reputation, with the inevitable failure of these mutuals and the repudiation of claims,—the misguided unfortunates who lost their all by these failures will look upon all insurance as being of the same class, and the honest companies will have to bear the brunt of the failure of the dishonest ones.

It therefore devolves upon us, as representatives of insurance companies that insure, to defeat by all legitimate means any attempt to expand the present mutual insurance laws. It is also our duty to use our efforts to defeat at the coming election in November any candidate for the assembly or senate who has pledged himself to support any mutual fire insurance bill.

I will not attempt to give in detailed list all the mutuals that have failed, claims repudiated by these mutuals and people ruined absolutely through assessments levied by these mutuals, as all this has appeared from time to time in the various insurance journals throughout the United States. However, I cannot refrain from quoting an article (page 516) that appeared in this month's issue of our good Coast insurance journal, The Coast Review.

All of the statements that have appeared in these insurance journals are absolute facts, but the trouble is the insurance journal does not reach the public; it is only read by those closely identified with the insurance business: mark me, closely identified; many local agents never see or read an insurance paper and are absolutely ignorant in these matters.

POST THE LOCAL AGENT.

The local agent shall and must be posted —and the one to post him is the special agent. "The special agent is the connecting link between managers and agents, bringing the managing and executive ends of the line into close communion. His interests are identified with both company and agent and no small part of his duty is to see that each understands the other, and that both work in harmony. This being the case, it is incumbent upon him to educate the local agent in the matter of mutual insurance, make him feel that he is a part of the company, the representative of the company at his local point. By doing this the special agent will bring the matter before the people more forcibly than in any other way. The local agent once interested and satisfied of the folly of this mutual line of insurance will busy himself convincing his clients. One client convinced,—he will convince a neighbor. Then one will find that this nuisance, mutual insurance, will soon be abated. The local is our main stay, the special the main stay of the company.

The local agent in this field is not an agent as the name implies, but, under existing conditions, is merely a solicitor of business and collector of premiums—looking merely to the commission which the business brings him. He should be made to feel that his duties are of importance—that he is identified with insurance and is an underwriter.

LOCAL BOARDS.

Place the local agent in his true position and many of these obnoxious measures will soon be of the past. This, in my opinion, can be brought about only by the formation of local boards,—where he could secure information respecting the fixing and changing of rates of his customers. Through his

local board, he should be informed with regard to schedules, rates made thereby and the details thereof. The agent could then reply intelligently to his client as to why a rate had been increased or reduced and what is necessary to be done in the way of correcting deficiencies, in order to secure a credit.

Today the local knows nothing regarding these things, nor can he find out; when asked why a rate had been advanced or what is necessary to be done in order to secure a reduction in rate, he hangs his head and confesses he does not know—he can only say "The board did" or "I will ask the board." The local agent should know and so should the policyholder.

If mutual fire insurance is to be suppressed, the local agent and the insuring public must be educated. To do this it is necessary to form local boards; make the local agent an underwriter; and advise the insuring public how their rates are made, and that an advance in rate is based not upon guess work, but experience.

Gentlemen, I thank you for your attention.

Manager Morrow's Address.

J. H. Morrow, manager District "C" Board of Fire Underwriters of the Pacific, was the first of the Association, and by request addressed the members on the subject of their work as field men.

Extracts from his remarks are as follows:

There is not one of you who is not succeeding in his work. Shall I tell you why? Not merely because your heart is in your work, and that you are earnest, energetic, persevering, but because you are self-respecting and intelligent. I am not seeking to flatter you, and from what I have to say about self-respect and intelligence you will see that I want you to cultivate these two qualities to the very highest degree, not only that you may be of even greater service to your respective companies, but to the insurance business and to the public as well. Self-respect is not conceit. It is born of the consciousness of being engaged in an honorable calling, and of honorably discharging the duties of that calling. I have always resented jokes, innuendoes and insinuations at the expense of the insurance man. Sometimes, I fear, insurance men are to blame for joining in the laugh at their expense raised by some individual whose conception of the dignity of underwriting is confined to the bestowment of a twenty-dollar premium. It is only by the exhibition of self-respect that the underwriter can hope to inspire proper regard for the business in which he is engaged, a business of such vital importance to the community that it need take a back seat for none. Compare for a moment the many years of

HONORABLE HISTORY

and the millions of dollars in capital and surplus associated with the insurance business, with the record and possessions of other lines of enterprise, and where do you find your own surpassed? I answer nowhere. Banks? Are they any more stable or more upright in their dealings than insurance companies? Railroads? Are their services to the country performed with greater fidelity to the trust reposed in them? Gentlemen, the dignity of your calling is as pronounced as that of the best, and the self-respect, the assurance exhibited in your bearing as you go in and out among men is one of the chief elements of your success as special agents, did you realize it. You have nothing to be ashamed of in your calling—rather everything to be proud of. Cultivate then self-respect, but let it not beget arrogance, for arrogance weakens where self-respect strengthens.

INTELLIGENCE.

Webster in his definition of intelligence speaks of it as "knowledge imported or acquired whether by study, research, or experience." Never in the history of fire insurance has intelligence in this sense been so largely in demand as today—and the demand will increase rather than diminish. The successful special agent is not only a business getter but a loss averter, and to be the latter he must have intelligence, that is, knowledge, in keeping with the new conditions in the sciences and the arts.

Think of the relation of electricity alone to the insurance business. Think of the great advances made in the construction of buildings. Think of the present day fuels and

gases. Think of the high explosives of this age. Think of the new methods of treating ores. Think of a hundred other things directly or indirectly entering into the problem of insurance, and demanding quick recognition on the part of the field men to the end that he may either wisely counsel how to lessen a hazard, or take measures to keep it off the books of his company.

Doubtless some or all of you have recognized these new demands which the new century is making upon us, not alone upon you, but upon me as well. If we are not striving to keep pace with the demand it behooves us to do so.

TECHNICAL KNOWLEDGE.

Last December, at a meeting of the executive committee of the National Board of Fire Underwriters the following resolution was adopted:

"Resolved that the president be authorized to confer with leading educators in the preparation of a course of study, with recommended text-books for young men employed in the fire insurance business who desire to prepare themselves, by a higher grade of technical knowledge, for the present and future demands of the business of fire underwriting."

Here is the question in a nutshell—"a higher grade of technical knowledge." As the result of the movement inaugurated by the "National Boarding" for technical training, a school of correspondence has been established under the auspices of the board. The board also by circular letter calls attention to a course on fire protection engineering established by the Armour Institute of Technology at Chicago. There is no man in the business who knows so much that he does not need to learn more, or whose knowledge of today will not need amplification tomorrow. If the ruinous fire waste of this country is to be stopped, it will be largely through the education which the insurance fraternity may be able to dispense, a work in which you, gentlemen, are called upon to do your share. When I see such an organization as this, with its kindred organization in the Northwest, and especially the Fire Underwriters' Association of the Pacific, whose headquarters are in San Francisco, I am quite sure that the special agents are not without their students, their observers, their thinkers, leading me to fear that I have been "carrying coal to Newcastle." Nevertheless, there is nothing like a stimulus to fresh endeavor, and it is in the hope that what I have said may lead you to look toward the future, and to be ready to grapple with the problems which it is sure to present that I have addressed you this evening.

And now one word in closing. There is nothing more helpful to our business than the spirit of good fellowship which such an organization as this engenders. By good fellowship, I mean a fellowship which inspires mutual respect and consideration, and sends men from the place of meeting braced up mentally and morally for the business struggle. All success to your organization.

Special Agents Association of the Pacific Northwest

The annual meeting of this association will be held in Portland on December 17. The business meeting will be held in the morning. There will be a smoker in the evening at 9 p. m. and a cold collation will be served. The entertainment committee is composed of Messrs. Mayer, Von Etlinger and Crux. Every member is requested to send one contribution for the "Knapsack," under penalty of a fine to be imposed by the Kangaroo court. A. W. Thornton is the editor of the "Knapsack" and F. M. Branch is the assistant editor. The program for the meeting promises a very enjoyable time.

Incendiary Fire in Ymir

The fire which wiped out the greater part of the business section of Ymir, British Columbia, November 1, started behind T. H. Atkinson's drug store at 2 a. m. The firemen found the hose nozzles half an hour later under a printing office some distance away. The fire burned for three hours and destroyed about nine buildings and contents. The insurance loss will be about $20,000. The volunteer fire brigade saved one store and one hotel. Atkinson was arrested on a charge of arson and was re-

leased on $5,000 bond. He had been under police surveillance for a week before. A search warrant was issued and a considerable quantity of merchandise was found in the cellar of his residence. The floor of the cellar was found undermined and goods stored therein.

The House That Vanished

According to a despatch from Los Angeles, an insurance company is looking for an insured house that has vanished. For three years a house alleged to be at 2414 Vermont Ave. has been insured for $2,500. The insurance was carried by Hartwell & Kurtz. Last week, on looking for the house, a vacant lot was found. Yet, as stated, for three years the premium has been regularly paid. The mystery is still unsolved.

Ice Jam at Dawson Sweeps Away Fire Engines

The river at Dawson rose gradually as the result of an ice jam.

The ice swept all the fire engines, except one, and a steam boat and several scows, down the river. Engine No. 1 had a rough shaking up, but finally was made fast a few blocks below. Engine No. 3, on a scow, was carried to the northerly limits of the town. The flood left Dawson with only one engine available in case of fire.

Letcher Arrested on Arson Charge

George E. Letcher, for some time past a resident of San Jose, Cal., and said to be guilty of arson, was arrested on Nov. 13, and was subsequently released on furnishing $10,000 bonds. Letcher and other members of his family have had many fires—fourteen, it is said. An officer from Ohio is on the way with requisition papers. The first fire with which the accused is charged took place in Montpelier, O., in 1877. It is said that the Ohio authorities have been looking for Letcher for several years, and located him only recently when his son Clarence had a fire. Letcher Sr. runs slot machine agencies. He says his ex-wife is conspiring against him. Later.—Letcher again arrested and released on bonds.

Fire Protection

Santa Ana, Cal., has a new fire alarm system, with nineteen boxes. An alarm rings the fire bell and gives the signal to the waterworks. The cost is $8,000. A combination chemical and hose wagon is also being constructed in the town at a cost of $1,200.

SPOKANE, WASH.

Plans have been submitted for a proposed reservoir, by the chief engineer. The capacity of the pumps is to be 10,000,000 gallons per twenty-four hours. The reservoir is to have a capacity of 20,000,000 gallons, with a million-gallon reservoir. The cite in Cliff Park is excellent. A power house is also included in the plans. The expenditure contemplated is $344,263.

San Francisco.—A harbor fire boat, to be owned by the state, will be proposed in a bill to be introduced in the legislature of California this winter. There are six bay cities—Sausalito, Belvedere, Tiburon, Berkeley, Oakland, Alameda and San Francisco—the shore-line of which could be reached and "protected" by a state harbor fire boat. In addition, there are other towns, such as Richmond, etc., further east, with warehouses, mills, etc., on the bay front. Such a boat, with powerful equipment, would be of greater service than the tugs which now serve as fire boats.

Gave False Proof and Are Punished

New York, Oct. 22.—Judge Cowing fined five business men in General Sessions yesterday from $250 to $500 apiece for presenting false proof of loss in the case of a fire in a boarding-house. Alexander S. Spear, furniture dealer, of Spear & Co. and Arthur Schlesinger, insurance adjuster of 56 Pine street, were fined $500 each, and John S. Van Dien, Fred Wright and Augustine Thomas were fined $250 each. The men all had pleaded guilty to the indictments against them.

Mrs. Anna Gwynett, who keeps a boarding-house at 525 West End avenue, bought $2,000 worth of furniture from Spear & Co. on the installment plan. She then obtained insurance on it for $6,500. A fire followed and Schlesinger was called in to adjust the loss. Mrs. Gwynett said that she owned the furniture and Spear & Co. showed a receipted bill

for it, but it was subsequently found that the whole amount on it had not been paid.

Washington Fire Insurance Company

Washington is to have a new fire company. It is located at Seattle and is backed by leading business men of that city. Henry Carstens is temporary president and J. W. Black is temporary secretary. Permanent offices will be opened January 1, 1905. The company expects to have $525,000 assets.

It will be operated on the same lines as old line companies and will charge the same rates.

Some of the subscribers for stock are: Henry Carstens, of Carstens & Earles; H. Chapin, J. W. Black, E. W. Andrews, Leslie Turner, J. A. Kerr and Michael Earles.

The incorporators hope to keep much money at home that has formerly been sent out of the state as premiums.

A Comparison

Editor Coast Review:

In your September number, you ask the writer to answer a few questions, which we will take great pleasure in answering.

Your first question is: Will Manager Martin, of the Northwestern Mutual Fire of Seattle, kindly explain to us what the "contingent assets" of this company are? What does the expression mean?

The contingent assets of the Northwestern are the same as the contingent assets of every other mutual company. They are the assets contingent on an assessment. In other words, they consist of the liability of assessment policyholders to assessments. We know that you claim that such an asset is absolutely worthless, but that does not make it so. The records of the two companies organized by the writer shows that during the past ten years they have never failed to collect at least ninety-seven percent of every assessment levied. Can any of your stock company advertisers show as small a percentage of uncollected premiums?

Your next question is: "What right has he to fix the amount?"

In reply will say that the law of this state compels the trustees of a mutual company to fix the amount of assessment liability of its members. The law reads as follows:

"And said by-laws shall also provide for the liability of its members for the payment of its losses and expenses; providing that such liability is not less than the sum equal to one annual premium nor more than five times the amount of the anuual premium, and such liability, when so determined by the by-laws, shall be the entire liability of each member."—Law 1903, sec. 1, page 146.

The board of trustees of the Northwestern have fixed the liability of their assessment policyholders as follows:

On a one year term certificate, the liability is fixed at one annual Board premium; on a three year policy at one and one-half times an annual Board premium, and on a five-year term certificate at two and one-fourth times an annual Board premium on the property insured. Thus on a five-year term certificate the entire liability is equal to forty-five percent per year of the annual Board rates.

You may claim that this limits the liability below the point of safety, but our ten years' experience shows that in no year has it required over twenty-five percent of the annual Board rates to pay the losses. We could, therefore, pay losses for the entire term, of eighty percent more each year than the heaviest loss ratio ever sustained by either of the two companies organized by the writer. Can you show any one of your stock company advertisers that is in a position to pay more than eighty percent of its average losses throughout a term of five years? How many of them could survive such an increase in losses for even two years?

Your next and last question is: "Will any banker lend fifty percent or less on the security of these contingent assets?"

As to the credit of the Northwestern, we would advise you to write to the Washington National Bank, Seattle, with whom the Northwestern does business, or, if you are a subscriber to Bradstreets, you can obtain the necessary information through that agency.

This company has never needed to borrow a cent, however, and the losses of the next year could be four times as great as that of any previous year, and still it would not need to borrow one penny. How many of your stock company advertisers could say as much?

The Northwestern now has cash assets equal to ninety-five percent of all the losses sustained during the past three years, and its experience shows that within thirty days it could collect enough from assessments to pay another year's losses. You quote figures.

which you say are from the last quarterly report of this company, but we see that these figures are taken from the report of the first quarter of 1904, and not from the last report. The receipts of that quarter are correctly quoted, but you do not correctly state the disbursements, in which you state that the losses paid amount to $9,654.58, while the total amount as stated in the report is $8,976.83. You quote expenses of $3,740.96, while the report shows $3,418 71. This report covers a period in which no assessment was levied, and you enlarge upon the fact that the disbursements exceed the receipts, the excess being $1,154.11.

You say, "Where will they be at the end of next quarter?" Well, the next quarter has already passed, and our report shows that the receipts exceeded the disbursements by $9,470.30. That was our July report. Our October report has now also been made, and shows an excess of receipts over disbursements of $6,298.59. This makes an excess for the two quarters of $15,768.89.

You say that the "Northwestern is simply a cut-rate company, without the resources of a stock company." Let us make a brief comparison of strength. We attach to this a table showing the strength of all the American stock companies doing business in this state, as compiled from the reports of the companies. You will see that the average rate charged on insurance written in this state is $2.23. The combined surplus of each company amounts to 38 cents for each $100 insurance, thus their combined surplus per $100 equals seventeen percent of the rate charged in Washington.

The losses paid in this state last year by all the American stock companies was 92 cents for each $100 insurance in force at the end of the year, or about two and one-half times the ratio of surplus per $100. The Northwestern insures a much safer class of property, and the average Board rate on the property at risk is $1.44. Its losses last year amounted to 29 cents for each $100 insurance in force at the end of the year. Its net cash surplus deducted from the unearned premium, not counting the contingent assets, is 33 cents for each $100 insurance carried. Thus it will be seen that our actual cash surplus exceeds the losses paid during the past year, showing that the cash surplus of the Northwestern would pay losses for a much longer period than the combined surplus of the American stock companies. The combined gross assets of all the American stock companies doing business in Washington is $1.43 for each $100 insurance carried. While the Northwestern carries a class of property on which the losses are only a third as great, its gross assets amount to $2.25 for each $100 insurance in force. This is equal to over six times the heaviest loss ratio sustained in any year.

You may assert that it is simply a matter of chance that our loss ratio has been so small, but when the two companies organized by the writer are carrying insurance on over fifty thousand buildings, this company alone carrying about fifty percent more insurance in the state of Washington than any other company, and the loss ratio of both companies varying much less from year to year than the loss ratio of the stock companies, is it not more reasonable to suppose that the difference in losses is owing to different methods, and to a different class of property insured, rather than to the matter of chance?

The remainder of your article is taken up with slurs and accusations of dishonesty that we do not think need an answer. For ten years you have been prophesying the speedy fall of the two companies with which the writer has been connected, but notwithstanding your repeated warnings to the public, the two companies have continued to grow and prosper, and the people you have warned against these companies, have saved more than half a million dollars on their insurance. As every loss has been promptly paid, no one can say that it has not been good insurance.

F. J. Martin.

New Companies

The Alliance Insurance Company has been organized in Philadelphia with a capital of $500,000 and a surplus of $500,000.

The Hartford Insurance Co. has been organized in Indian Territory and is doing business in Oklahoma. It is a fake.

The Delaware and Great Western Fire, Crop and Live Stock Insurance Ass'n has been organized in Indian Territory. It is a fake.

The Michigan Commercial Fire Insurance Co. is being organized in Lansing. It is to have $200,000 capital and $100,000 surplus. A. D. Baker is secretary.

The Manufacturers and Mercantile of Chicago, a West Virginia creation, has begun writing business. Our readers will consider themselves duly warned.

October Fires.

Insured and Estimated Losses.

(Including Treaty Companies.)

These fire loss reports were collated by the Coast Review in 1880.

LOSSES BY COMPANIES.

Aachen & Munich	$ 9,002
Ætna	6,790
Agricultural	1,628
Alliance	4,650
American, Boston	2,754
American, N. J.	887
American, Phila	6,492
American Central	5,954
Assurance Co. of Am.	1,500
Atlas	4,869
Austrian Phoenix	2,890
British America	3,965
Caledonian	2,665
Caledonian-American	631
Citizens	2,582
Colonial Fire Underwriters	959
Commercial Union	12,150
Commercial Union, N. Y.	
Connecticut	4,341
Concordia	2,400
Delaware	192
Dutchess	2,535
Fire Association	11,969
Fireman's Fund	36,155
Franklin	7,250
German Alliance	135
German-American	9,411
German of Peoria	
Girard	997
Glens Falls	982
Globe & Rutgers	115
Hamburg Bremen	2,251
Hanover	1,731
Hartford	6,431
Helvetia Swiss	2
Home, N. Y.	11,462
Home F. & M.	11,947
Indemnity	747
Insurance Co. of N. A.	12,882
Kings County	
Law Union & Crown	620
Liv. & Lon. & Globe	15,529
London Assurance	5,459
London & Lancashire	6,248
Manchester	3,833
Mercantile	646
Michigan	2,152
Milwaukee Mechanics	4,394
National	14,626
New Hampshire	3,029
New York	589
New York Underwriters	7,035
New Zealand	6,592
Niagara	5,461
Northern	2,788
North British & Mercantile	6,864
North German	1,389
North German, N. Y.	1,942
Northwestern, Wisconsin	405
Norwich Union	1,469
Orient	638
Pacific Underwriters	2,397
Palatine	3,485
Pelican	1,145
Pennsylvania	6,328
Phenix, Brooklyn	650
Philadelphia Underwriters	227
Phœnix, Hartford	5,709
Phœnix, London	7,902
Prussian National	2,894
Providence-Washington	5,526
Queen	6,029
Rhine & Moselle	2,950
Rochester German	645
Royal	10,579
Royal Exchange	5,955
Scottish Union & National	4,471
Springfield	9,849
Spring Garden	1,000
St. Paul	3,910
State	2,428
Sun	4,819
Svea	8,624
Teutonia	528
Traders	2,904
Transatlantic	2,969
Union Assurance	2,002
United Firemens	
Victoria	5
Westchester	2,545
Western	6,310
Williamsburg City	1,370
Total, about	$458,658

WASHINGTON.

22. Ballard, dwg:
Milwaukee Mechanics $1,400

. . Blaine, fr dwg:
North British $800

8. Bucoda, bldg and stock:
Queen $ 700
Aachen & Munich 1,500
North British 1,000
Home F. & M. 982
Niagara 972
Transatlantic 983
New Zealand 1,000
Liv. & Lon. & Globe 1,019
Ætna 948

24. (Sept.) Bellingham, conts shingle mill:
Fire Association $950

7. Bellingham, dwg:
British America $750
Ætna 800

7. Clackamas co., dwg & barn:
Niagara $1,000

8. Centralia, stock:
National $1,000

18. Everett, meat packery:
Aachen & Munich $500

Ellensburg, dwg and conts:
Fireman's Fund $700

28. Fairhaven, dwg and conts:
Springfield $1,000

25. Kent, creamery:
Hamburg-Bremen $1,500

20. King co., dwg and barn:
London $500

30. (Sept.) Near Kelso, dwg and conts:
St. Paul $600

. . Northport, bhld furni:
New Zealand $ 500
Ætna 1,250

25. Olympia, bhld furni:
Home, N. Y. $500

. . Olympia, dwg:
Fireman's Fund $1,500

12. Payallup, fr store bldg:
Royal Exchange $1,440

1. Seattle, dwg and conts:
Fireman's Fund $1,000

. . Seattle, steamer:
London & Lancashire $500

31. Seattle, stk mdse in store:
Franklin $1,500

. . Seattle, stock furni and fixs:
North German, N. Y. $1,500

15. (Sept.) Seattle, machy:
Providence-Wash. $673

. . Stevens co., fr dwg:
German-American $1,000

16. (Aug.) Spokane, furni store:
Fire Association $1,307

7. Spokane, stck furs:
Svea $1,500
American, Pa. 1,000

28. Whatcom co., bhld furni:
Liv. & Lon. & Globe $500

Losses under $500 $12,083

Total Washington $48,757

OREGON.

1. Astoria, fr bldg and conts:
Phœnix, Hartford $500
German-American 668

13. Baker City, fr dwg:
German-American $600

1. Detroit, bdg house:
Ins. Co. North America $1,200

23. Nr. Galena, fr dwg and conts:
Liv. & Lon. & Globe $500

4. Forest Grove, fruit dryer:
Home, N. Y. $700

18. Grants Pass, surveyor's outfit:
Home, N. Y. $729

30. (Sept.) North Powder, drug store:
Fire Association $1,700

16. Portland, fr hotel bldg and conts:
Atlas $1,617
Providence-Wash. 500
Phœnix, London . . . 500
Liv. & Lon. & Globe 948
Franklin 666
Fireman's Fund . . 1,200
St. Paul 474
American Central . 474
Queen 1,900
Springfield 2,000
National . . . 2,000
Northern 5,690
Caledonian . 511
Agricultural 771
Sun 622
New Hampshire . . 500
Phœnix, Hartford . . 750
German-American . . 500
Commercial Union . . 5,500
Norwich Union . . . 1,363
Total $28,486

12. Roseburg, fr dwg:
Fire Association . . . $800

24. (Sept.) Near Shaw, fruit dryer and conts:
Fire Association . . . $1.078

16. Salem, whse:
Commercial Union . . $3,000
Alliance 1,000
Palatine 1,000
Losses under $500 . . . . $20,994
Total Oregon $62,955

MONTANA.

12. Butte, fr bldg and conts:
Springfield $800

4. Butte, hhld furni:
Union, London $600

. . Butte, saloon bldg and conts:
Svea $1,500

. . Butte, stable:
Westchester $700

19. Deer Lodge, barn and conts:
American, Pa $1,680

10. Fish Creek, dwg and conts:
Home F. & M. $900

. . Helena, dwg:
Citizens $1,400

27. Livingston, stk dry goods:
Alliance $2,000
Scottish Union 1.875
American, N. J. . . . 500
Home F. & M. 1,500

. . Livingston, fr dwg:
North British $1,666

13. Missoula, whse and conts:
Svea $750
American, Pa 900
Sun 900

. . Missoula co., logging outfit:
New Zealand $1,650

26. Park co., dwg:
Sun $1,500
Michigan 1,500
Assurance 1,500

17. Ravalli co., dwg:
Caledonian $500

26. (Sept.) Teton co., farm prop:
Svea $1,980

21. Nr. Victor, farm dwg:
Manchester $500
Losses under $500 . . . . . $ 7,835
Total Montana . . . $34,636

IDAHO.

27. (Sept.) Ada co., dwg and conts:
Palatine $600

30. (Sept.) Cottonwood, fr dwg:
Liv. & Lon. & Globe . . $700

18 Boise, fruit drying plant:
Niagara $1,000
London 1,000
Providence-Wash. . . 1,000
Liv. & Lon. & Globe . 3,000
National 1,300

3. Grangeville, electric plant:
Royal $1,400

1. (Sept.) Gem, genl fire:
Fire Association . . . $1,500

9. (Aug.) Kootenia co., stk lumber:
Manchester $756

3. Kendrick, bldg and mdse:
Home, N. Y. $2,000

24. Issaquah, fr saloon and conts:
Fire Association . . . $650

5. Idaho Falls, whse:
Queen $1,200

30. (Sept.) Lewiston, store:
Caledonian $521

. . Moscow, dwg:
Western $1,000

19. Newport, dwg and conts:
American Central . . . $1,024

4. Southwick, bldg and conts:
Providence-Wash . . . $ 850
Pelican 500
Phœnix, London 2,000
Ætna 650
North British 550
Ins. Co. North America 1,500

22. (Sept.) Westlake, fr bldg and conts:
Fire Association . . . $ 996
American Central . . . 1,136
Losses under $500 $ 3,583
Total Idaho . . . $28,887

ARIZONA.

. . Nogales, dwg:
Royal $1,000
Pennsylvania 500

23 (Sept.) Prescott, dwg and conts:
Ins. Co. North America $2,000
Losses under $500 . . . . . $1,043
Total Arizona . . . . $ 4,543

NEW MEXICO.

22. Lucumcasi, dwg:
British America $615

4. Santa Fe, dwg and conts:
Palatine $635

. . San Juan co., dwg and conts and hay:
Fireman's Fund . . . $1,500
Losses under $500 . . . . . $ 242
Total New Mexico . . $2,992

UTAH.

10. Silver City, bldg and machy:
Northern . . . . . $ 500
Franklin 1,250

. . Salt Lake, fr store bldg and conts:
Royal Exchange $500
Losses under $500 . . . . $2,469
Total Utah $4,719

COLORADO.

. . Buffalo Creek, dwg and conts:
New Zealand $500

23. Denver, dwg and conts:
New Zealand $600

13. Denver, conts market:
Pacific Underwriters . $614

. . Near Denver, conts dwg:
Home F. & M. $1,000

2. Denver, conts dwg:
Aachen & Munich . . . $1,227

20. Littleton, laundry machy:
National $1,000

10. Manaton, bldg and conts:
Home F. & M. . . . . $ 500
Western 800
Fireman's Fund 1,500

12 Victor, school bldg:
Northern $1,170

21. (Sept) Wachita co., hay and straw:
Fireman's Fund $610
Losses under $500 . . . . . $ 3,004
Total Colorado $12,525

NEVADA.

17. Wells, fr bldg and conts:
Liv. & Lon. & Globe . $1,000
Home F. & M. 1,500

Royal $903
Fireman's Fund 1,500
Losses under $500 . $1,314
Total Nevada . $6,217

HAWAIIAN ISLANDS.

3 . Honolulu, boot and shoe stk:
Royal $4,000
Alliance . . . 1,000
Fireman's Fund . . . 2,000

2 . Honolulu, tailor stk:
Royal $500

16 . Honolulu, stk billiard tables:
Aachen & Munich . . $1,500
Losses under $500 . . . . $ 1,769
Total Hawaiian Islands $10,769

BRITISH COLUMBIA.

11 . Anville Island, brick mfg plant:
Connecticut $500
Losses under $500 . . . . . $ 455
Total British Columbia $ 955
Total Outside Territory $217,954

CALIFORNIA.

9 . Alameda, lodge paraph:
Aachen & Munich $500

4 . Berkeley, dwg:
Commercial Union . . $1,800

22 . Berkeley, bldg and conts:
Fireman's Fund . $1,050
American, Boston . . . 1,500

11 . Berkeley, conts dwg:
Fireman's Fund $1,400

5 . Cazadero, hotel and conts:
Phœnix, London $3,250
Providence-Wash . . 1,000
Pelican 500
Home, N. Y. 1,260

22 . Calaveras co., quartz mill:
New Zealand . . . $920

10 . Eureka, fr mere bldg and dwg:
Royal Exchange . $871
American Central . . . 500
St. Paul 500
Atlas 729
Fireman's Fund 546

3 . Esparto, dwg and conts:
American Central . . . $1,250
St. Paul 1,250

2 . Fresno, cigar factory:
Western $1,500

. . Fresno, raisin dryer:
Ætna $664

21 . Fresno, dwg and barn:
Aachen & Munich $1,040
Liv. & Lon. & Globe 1,200

30 . Fresno co., hhld:
Hanover $750

29 . (Sept.) Fresno, dwg:
Aachen & Munich . . . $1,000

. . Fresno, fr dwg and conts:
Liv. & Lon. & Globe . $740

10 . Fleming Point, chemical works:
Commercial Union . . $ 750
Alliance 750
Palatine 355
Sun 1,083

5 . Fruitvale, dwg and barn:
Providence-Wash . . $1,500
Ætna $550

2 . Folsom, fr dwg:
Phœnix, Hartford . . . $700

21 . (Sept.) Fair Oaks, dwg:
Manchester $1,500

6 . Grass Valley, fr dwg and conts:
Home, N. Y. $1,500

19 Germantown, dwg and conts:
Atlas . . . . . $ 810
Fireman's Fund 2,500

6 . Guinda, bldg and conts:
Ins. Co. North America $1,000
Home F. & M. . . . 1,000

13 . Hanford, fr dwg and conts:
N. Y. Underwriters . . $2,000

26 . Highland, hotel and conts:
Dutchess . . . $ 996
Springfield . . 1,000
National 1,500

24 . Near Healdsburg, dwg:
Aachen & Munich . . . $965

10 . Isleton, fr creamery:
New Hampshire $1,000
German-American . . . 500
Phœnix, Hartford . 1,000

8 . Los Angeles, br whse & hay:
Home, N. Y. $3,000
Western 2,000
Prussian National . . 2,000
Scottish Union . . . 1,000
Connecticut 1,000
Fireman's Fund . . . 1,250

13 . Los Angeles, hhld furni:
Fire Association $500

. . Los Angeles, dwg:
Queen $800

25 . Los Angeles, dwg:
National $700

29 . (Sept.) Los Angeles, dwg and conts:
North German of H. . . $800

31 . Modesto, hotel:
London & Lancashire $2,500
State 1,000

26 . Modesto, dwg and conts:
London & Lancashire . $900
Phœnix, Hartford . . . 500

. . Modesto, harness shop:
Citizens $1,000

5 . Merced, store bldg and conts:
Franklin $1,596

. . Nestor, barn:
Fireman's Fund $500

15 . Orange, fr bldg and conts:
Pennsylvania $825

4 . Oakland, dwg:
Traders $525

27 . (Sept.) Oakland, saloon and contents:
Northern $549

3 . Placerville, bldg and conts:
Home, N. Y. . . . . $ 500
Fireman's Fund . . . 1,200

. . Placer co., dwg and conts:
Fireman's Fund $1,500

6 . Pasadena, fr barn:
Milwaukee Mechanics . $600

17 . Redding, fr bldg:
Pennsylvania $500

16 . Richmond, fr dwg and conts:
Home, N. Y. $700

6 . Riverside, whse and conts:
Westchester $1,500
Williamsburg City . . 500
Liv. & Lon. & Globe . . 1,664

6 . Sebastopol, fr dwg, store bldg and conts:
Pennsylvania . . . . . $ 600
Queen 500
Ins. Co. North America 1,200

24 . Sonoma co., farm barn, dwg and conts:
Caledonian . . . . . $ 615
Caledonian-American . 616
Manchester 615
Ins. Co. North America 2,100

5 . San Bernardino co., dwg:
Fireman's Fund $1,000

. . San Bernardino co., dwg and barn:
Fireman's Fund $1,300

18 . San Bernardino co., dwg and conts:
Ins. Co. North America $2,335

12 . Sacramento, dwg:
Connecticut $500

21 . San Diego, dwg:
Rhine & Moselle . . $1,170

15 . Santa Barbara, dwg:
Pacific Underwriters . $500

2 . Near Stockton, hay:
State $557

. . Stockton, dwg and barn:
State $800

31. Sutter Creek, dwg:
London $850
19. San Luis Obispo, dwg and conts:
Norwich Union $600
. . Santa Monica, hhld furni:
Pennsylvania $500
20. Tuolumne co., hay in barn:
Franklin $732
20. Yolo co., hay in barn:
Liv. & Lon. & Globe . . $750
6. Yolo co., blacksmith shop:
British America $2,040
27. Yolo co., fr barns:
Milwaukee Mechanics $700
Losses under $500 . . . $ 49,706
Total Cal., S. F. ex . . . $153,524

SAN FRANCISCO.

19. Brick building and conts:
Hartford $530
New Hampshire 666
German-American . . . 1,992
Rhine & Moselle 833
Milwaukee Mechanics 633
19. Frame dwg and conts:
N. Y. Underwriters . . $1,542
3. Boat building plant:
German-American . . . $2,000
Law Union & Crown . . 500
Niagara 446
London 496
Svea 992
Phœnix, London 595
Springfield 992
National 2,200
Traders 1,165
Connecticut 500
Norwich Union 992
Indemnity 496
Franklin 1,200
Total $13,574
3. Brick warehouse:
North British $864
23. Brick laundry bldg and conts:
National $2,000
Springfield 2,500
Rhine & Moselle 829
Hartford 2,346
Niagara 1,000
American, Pa. 631
Colonial 552
Pacific Underwriters . 552
N. Y. Underwriters . . 1,760
Total $12,170
23. Dwelling:
Hartford $1,174
16. Brick bldg:
Phœnix, Hartford . . . $888
17. Dwelling:
London $503
Niagara 503
15. Stock dry goods:
St. Paul $525
American Central . . . 525
Teutonia 525
N. Y. Underwriters . . 525
Traders 525
Williamsburg City . . 525
Glens Falls 525
18. Dwelling:
London & Lancashire . $617
1. Dwelling:
Home F. & M. $1,373
2. Dwelling and contents:
Transatlantic $1,337
Fireman's Fund 962
28. (Sept.) Dwelling:
Fireman's Fund $800
. . Dwelling:
Fireman's Fund $1,350
. . Dwelling:
Pennsylvania $750
27. Merchandise:
Hamburg-Bremen . . . $500
North German of H. . . . 500
Losses under $500 . . . $ 20,454
Total San Francisco $ 67,180
Total California . . $220,704
Total Pacific Coast . $438,658
Total 1904 to date $6,240,000
Total 1903 to date 7,807,000

The Fortunate Ones

Fire insurance companies with large assets and a great surplus—and there are now many—are often cited by ignorant critics as evidence of the great profits of fire underwriting. These companies of course pay handsome dividends on the capital stock, but when the percentage of dividends on book value, or on capital plus net surplus, is considered the average dividend is small. But these companies are the fortunate ones. They are the lucky survivors of conflagrations and bad years. They do not represent or typify the companies as a whole. Behind them, in the obscurity of the past, is a list of many companies which have been unfortunate and have retired with loss of surplus and often with loss of capital.

If any man thinks that there are big profits awaiting capital invested in fire insurance let him try to start a company.

While there is no rule against issuing policies for the term of five years, we are opposed to it for very good reasons, and that, too, in the interest of the assured. The assured is a party to the insurance contract in so far as keeping the company advised of changes as to location, vacancy, mortgage interests, improvements, transfers, assignments and other things. This being the case, the contract should be renewed at least every three years, so that any changes that might have occurred in the conditions of the risk, or relations of the assured to it, may be corrected in the new policy, thereby avoiding the danger of complications in the event of loss. In brief, the policy should be adjusted properly before the loss occurs and the loss will then adjust itself. This cannot safely be done if the policy is allowed to run for five years.—The New Century.

There is some talk of the old Hand-in-Hand Insurance Society of England being absorbed by the Commercial Union.

Life

Rebating

Commissioner Barry of Michigan recently wrote to all insurance departments in the country asking opinions on the possibilities of the elimination of rebating. Answers were received as follows:

Kentucky.—Anti-rebate law sustained by the supreme court. Plan of co-operation between companies and insurance department. Whenever a case is heard of the matter is taken up with the company, as well as with the prosecuting attorney. Rebating has ceased to a great extent.

Idaho.—No rebating proper, i. e., division of premium with insured. Older companies claim that anti-discrimination law prohibits special contracts. Newer companies claim law does not cover. Department rules that special contract, if used, must be made part of and printed on the policy. This special contract is the only form of rebating noticed in this state.

Tennessee.—Grand juries and courts and not insurance department must enforce anti-rebate law. Excessive commissions breed rebating.

Mississippi.—Only remedy lies with companies. Little or nothing can be done without the co-operation of the officers and general agents.

Rhode Island.—The construction of the anti-rebate law by the supreme court has practically invalidated it.

Montana.—Law is inoperative. Commissioner doubts constitutionality of an anti-rebate law.

California.—No anti-rebate law.

Illinois.—Law enforced. Each case put in hands of state attorney for prosecution. Recently a rebater pleaded guilty and was fined.

West Virginia.—Law forbids rebating but it is difficult to work up a case. A case is now pending in the supreme court.

Louisiana.—Very stringent measures, but in seven years have been unable to secure sufficient evidence to convict. Rebating does not exist to any great extent because general agents discourage it.

North Carolina.—Alleged offenders are notified to show cause why their licenses should not be revoked.

Pennsylvania.—Law makes person receiving rebate equally guilty with the agent giving it and therefore it has been impossible to secure evidence. State takes no action.

Missouri.—No anti-rebate law.

Texas.—Anti-rebate law does not apply to life companies.

Vermont.—License of any agent shown to have allowed a rebate is revoked, and he is prosecuted by the state's attorney.

District of Columbia.—At last session of congress an anti-rebate law was defeated.

Massachusetts.—No action recently.

New Jersey.—No action ever taken.

Arkansas.—No law.

Connecticut.—Law is dead.

Minnesota.—Impossible to convict. A grand jury recently gave the commissioner to understand that they thought the law foolish if not unconstitutional. Only remedy is in action by companies.

Ohio. — Company not liable. Agent offenders have licenses revoked.

Maryland.—Has a law. Commissioner recently addressed a letter to general public calling attention to it.

Iowa.—No penalty.

Alabama.—Rebating not carried on to any extent. No action found necessary.

New York.—Courts sustained law as constitutional. Attorney general has been asked for an opinion as to whether a policy written in violation of this law is not void. This opinion has not been furnished.

New Hampshire.—So many agents practice rebating that there is a mutual fear of the consequences should an informant's name become known. No evidence has yet been furnished that the attorney general, to whom it was sent by the commissioner, has considered of enough importance to present to the grand jury.

Colorado.—Attorney general has ruled that board contracts are not violations of anti-rebate law of state. Holders of such contracts should, however, be licensed agents of companies issuing them.

Washington.—No law.

Michigan.—Supreme court has ruled that the act of making a contract of insurance

secured by a rebated premium was a penal act and the contract was illegal. The same court has held that board contracts are prohibited by the anti-discrimination law.

Nebraska, Kansas, Arizona, North Dakota, Oregon, Utah, South Dakota, Oklahoma, Indiana and Virginia have no anti-rebate laws.

Maine, South Carolina and Nevada have taken no action.

Commissioner Barry says:

My own judgment is that more in the way of eradicating the evil can be accomplished by a fearless and emphatic disciplining of companies and agents than in any other manner. There is no doubt that the practice could be practically eliminated from the business by co-operation on the part of the companies. When all of the companies take a decided stand against it, the evil will practically disappear.

Life Underwriters' Convention

The fifteenth annual convention of the National Association of Life Underwriters met in Indianapolis last month. Some of our readers will be surprised by the reminder that this association is so old. When organized much was hoped from the new association, but the candid friend must admit that little or nothing of a practical sort has been accomplished. The great and lesser evils of life insurance are still with us.

Thirty-four state and local associations sent delegates to the convention. One of these associations is composed of New England women. The Pacific West was unrepresented. Out here the giant companies are not exactly friendly. Looking over the list of delegates we are impressed by the "seldomness" of the representatives of the three giants.

President Ward announces that fifteen new associations have been organized in the past year, including one in Portland, Or., and one in Los Angeles. They are still alive—and still.

We make some extracts from the speeches or papers, as printed in Rough Notes, as follows:

The payment of cash values is now the rule, current practice in the United States having definitely conceded that the insured is entitled to an equity in cash, if he controls the policy, and also that he shall be the judge of his needs. For example, twenty-four out of fifty companies guarantee a cash value at the close of the third policy year, and the companies included in that group do by far the major share of our life insurance work. Yet the disposition to hold on to the cash is strong, and hence there are various surrender charges in vogue, of which it is impracticable to speak at length; and then, too, other devices as to cash payments are employed, varying with the size, character and needs of each company. Seven pay cash values at the end of the distribution period, four at the close of two years and annually thereafter, and three at the end of five years. Others have other plans, at the close of a three or a five-year loan period, or at the end of the tenth year and quinquenially thereafter, or at the end of the fourth year, or in quinquennial periods, or at the end of either fifteen or twenty years. A distinction, in many respects fairly and justly made, exists in the cash value promises of three companies, two of which allow a cash value at the end of two years on endowments and at the end of three years on life policies, while one company makes these terms one and two years respectively.—De Boer.

First, the Keeley Cure.—That treatment is not long enough in confirmed cases to cure. From what has been said it seems clear that the companies are justified in their disapproval of Keeley graduates as insurance risks, because whatever the reason or excuse assigned, we may fairly assume that they underwent the treatment because they had already used alcohol to an extent that must have impaired both their physical and moral nature—in other words they were confessed drunkards—and secondly, because it is improbable that the treatment in itself has accomplished any lasting good.

Second, purulent inflammation of the middle ear. Now when we compare the statements of certain doctors with the description of extensive sloughing and destruction reported by aurists, I think we may conclude that the statement made early in this address, that the gravity and proper signification of aural discharge often fails of proper appreciation even by the medical profession, is justified by the facts.—Dr. G. Pierrepont Davis.

Overweight.—The most troublesome impairment the companies have to deal with.

The report of the committee of the Actuarial Society of America has shown that with the exception of young entrants all classes of extra heavy risks, "30 percent overweight," have proved most unsatisfactory, showing mortality of about 50 percent above the expectation. I think that there is only one conclusion to be drawn from these facts, and that is that any company that accepts risks on lives 25 percent or more overweight is going to have a high mortality among these lives. From observations of my own I am able to say with the utmost confidence that high mortality will occur whether they are insured on life tables or on endowment tables, and in spite of the care shown in their selection.—Dr. Davis.

It is a common practice in the policy to cite the application as a part of the contract, but this practice has become less consequential since the introduction of indisputability. Out of fifty policies examined, all issued by different companies, thirty-six supply the application, eight supply it on request or when required by law, three on request, two not at all, and one when the application is for $7,500 or over, on request or according to law. I do not care to amplify on this feature, considering it more consequential to the business and to the policyholders of the companies that the latter should receive well-prepared, truthful and accurate applications than that the holders should be furnished with copies. The safe course is to supply the applications, and that is in fact, the only course if they contain conditions which exclude specified risks or when a company may wish to rely on breach of warranty or misrepresentation as a defense against certain claims.—De Boer.

There must be some vital cause for this constant shifting of life insurance salesmen. The two prolific sources for securing solicitors are the ranks of other companies or other walks of life. It has been convincingly demonstrated that men from other companies are not generally satisfactory. A man who is a successful solicitor and getting a reasonable income is satisfied as a rule, and his company will use its utmost effort to hold him by giving him the highest compensation possible. If he is to be profitable to the company seeking him, he will be profitable to his present company. The agents secured from other companies as a rule are an expensive luxury. They have been trained in one school and know its ways. It is difficult to adjust themselves to new arguments and methods. Very few men are chameleons. There is a well defined limit of compensation which the business of life insurance wil bear. The cost of securing the business, like the cost of anything else, can be ascertained. Any excess paid places the business on an unnatural basis and returns to the assured. Water seeks its own level at all times. The agent who is paid more than he is worth will eventually find his true bearings. He becomes an insurance wayfarer. Every man is capable of earning just about what his services are worth. Bidding for this service producing commissions in excess of its actual worth will inevitably work havoc to the saleman.—Cartright.

"Happy is the man who has found his work," they tell us. What does that mean, unless it be finding the work that calls out and gives play to all his resources? "The man who has found his work," do they say? Rather the man who has found himself in his work. He it is who is happy in his work, and who is doing his very best work, because all the motor centres of his own nature, higher as well as lower, are urging him forward in that work.

Thus he always feels the inner impulse to do things, and to do them right. He is full to the brim of push, energy and enthusiasm and he inspires others with like zeal; but at the same he keeps calculating how to get the utmost efficiency out of these forces in himself and those around him. He has plan, method, system in everything, since he is not building for today only, but for the long future as well.

Having the ideal general agent now sketched out before our eyes, what boots it to go into detail about the "ideal agency?" Its essential characteristics are but the working out of his. Having studied the coral polyp one knows the coral reef.

It is not necessary here to rehearse how the ideal general agency is equipped with card systems, loose leaf ledgers, "follow up" letters, graphophones, mimeographs and all the up-to-date devices; how the patrons are cultivated and kept in touch, even after they have ceased to be prospects and have become policyholders; how the agents are kept in close fellowship by letters and visits, by frequent meetings and occasional prizes—how their daily work is backed up and systematized, their enthusiasm renewed and their minds stimulated by fresh points of view; how the home office gets such results in quality as well as quantity, and such satisfaction in every way, from this kind of a general agency, that the officers could never

dream of calling it a branch and putting in an agency director.—Charles W. Scovel.

While there is unanimity in regard to the mortality table in use, there is considerable difference of view as to the rate of interest with which this mortality assumption should be mixed. Some companies use 3 percent and others 3½ percent, and I may as well say here that the reserve basis of the thirty largest companies in the country, counting assets, divides itself into 3 percent for twelve companies and 3½ percent for eighteen companies. The American Table serves the business satisfactorily, and the adoption of any other just at present by individual companies is hardly to be expected. It appears, on the other hand, that opinions as to the interest function varied considerably, and it is true that the question admits of different solutions and presents different considerations. It is affected by competition on rate, by the fact of having a large interest-bearing surplus in hand, by that of investment policy and organization and opportunity for investment, and by that of pure difference in opinion as to what will be the probably prevailing rate for safely invested trust funds. One company by many years anticipated all others in the use of 3 percent, and at the same time adhered with marked consistency to a somewhat inferior nonforfeiture practice. Various opinions, all more or less ex parte, have been expressed as to the wisdom of this course, and it is quite the popular thing to refer to this as having resulted in a loss of impulse. I refer to it here historically because, in fact, that company anticipated an important and necessary change in the assumptions on which rates and reserves are calculated, of which assumptions the rate is very consequential. For, as the assets of companies grow, and they are growing very rapidly, the problem of their safe, sure and solid investment and distribution grows more difficult also.—Jos. A. De Boer.

The superior court at Santa Rosa, Cal., recently awarded E. W. Hurgun $175 damages for expenses and loss of time caused him by a malicious prosecution by the agent of a life company. It was alleged that the agent was trying to force the plaintiff to take a $2,000 policy against his will, he having applied for $1,000.

Life.—The annual convention of the Conservative Life agents will be held on March 6.

Great Was the Fall

The American Legion of Honor of Boston was at its zenith at the beginning of 1891 when it had 62,574 members and $176,523,500 insurance in force. Then it began to fall.

In two years the membership had fallen to 16,894, with $37,294,500 insurance in force. When it went into the hands of a receiver recently it had less than 4,000 members and less than $6,000,000 insurance in force.

There are other fraternal insurance societies which will soon meet the same fate. A few months or years will reveal the weak ones. All are destined to fail sometime.

The Old Wayne Mutual wants to change its name. If the members agree the name will be changed to Indiana Mutual Life Ins. Co.

The American Mutual Life Ins. Co. of Elkhart, Ind., believes in "graveyard insurance" which is insurance of people just ready for the grave, i. e., between 60 and 84.

G. W. Purcell has been appointed manager of the National Life, U. S. A., for Southern California, with offices at Los Angeles, vice C. G. Yates.

There seems to be such a thing as mugwumpery in insurance. The wise local recognizes the mugwump management. The mugwump company itself can be spotted too. It never advertises in the insurance press.

The Permanent Agent

The permanent agent gets the permanent business.

It is useless for companies to wage war against the lapse rate and at the same time encourage the temporary producer. The agent who works for a large brokerage in lieu of renewals is obviously not interested in renewal premiums being paid. Furthermore, a large first year commission invites rebate and the inevitable lapse at the end of the year. Again, the agent who changes frequently from one company to another is sometimes prone to twist business, and thus lapse his own writings. The agent working on "advances" is a familiar type of the temporary man; always tempted to make a showing for further advances, regardless of permanency in character.—Wilbur S. Tupper.

Pacific Mutual's Convention in St. Louis

AN ENTHUSIASTIC AND PROFITABLE MEETING—OFFICERS AND MANY AGENTS PRESENT—A THREE DAYS' SESSION.

The Pacific Mutual Life Insurance Company had a three-days' convention of its officers and general agents in St. Louis in the last week of October. The following officers were present:

President—George A. Moore.
Medical Director—W. R. Chidess.
Second Vice President—M. R. Higgins.
Secretary—Samuel M. Marks.
Superintendent of Agencies—Wm. H. Sale.

The general agents present were:

Messrs. Baker of Illinois, Beach & Seed of Alabama, Carpenter of eastern Georgia, Corrick of Iowa, Dinkelspiel of Louisiana, Ficklen of Washington (D. C.), Gatewood of Arkansas, Harrigan of Wisconsin, Harris of Tennessee, Harmon of southern Georgia, Jackson of Colorado, Kramer of St. Louis, Luzier of Kansas, McCandless of Washington, McConnell & Osborne of Oklahoma, Meyer of Nebraska, Motley of Kansas City (Mo.), Polk of St. Louis, Ralph of northern New York, Rogers of North Carolina, Norris of South Carolina, Warner of Ohio, and Mann of the Eastern department.

Special agents present were:

Messrs. Carson, Lynch, Levy and Berger of St. Louis, Galt and Sparks of Oklahoma, Holley of Arkansas, Lorrick of South Carolina, Picker of Honolulu, Snell, Stoker and Wells of Chicago.

There were also in attendance a number of the company's friends, among whom were noted—

Messrs. Bradbury and Seeley of New York, J. C. Rosenberger of Kansas City, Doctors Booth, Ring, Hasse, Jacobson, of St. Louis, and others.

Vice President Higgins had charge of the convention, and presided at all the meetings in his usual energetic and satisfactory way. Both convention and banquet were in the Jefferson hotel.

A GREAT SUCCESS.

The convention was a great success. It was a practical, working convention, of benefit to all who had the good fortune to be present. The dominant note was loyalty to the company.

Every agent present was enthusiastic and confident, manifesting in a marked degree a spirit of fidelity to the company and its officers; and the officers in turn showed, by the utmost consideration and cordiality, their appreciation of this loyal attitude of the agents.

The convention was warmly welcomed by Vice President Higgins, in a few characteristic words. Announcing the program, and stating that it was to be a working convention, he introduced the president of the company.

PRESIDENT MOORE.

Dr. Moore gave the history and organization of the company, through its various stages down to the present time. He spoke of the duty of the company to its agents and of the duty of the agents to the company. We briefly quote from the president's remarks, as follows:

"Said the wise man, 'Iron sharpeneth iron;' so a man the countenance of his friend. We are friends banded together in a noble cause, not as an army bent upon the destructive work of war, not for the purpose of desolating the country, crippling, maiming, and killing men, or destroying property, or making widows and orphans. Our motive is one of business, our work brings comfort and happiness to thousands of thousands and misery and wretchedness to none. It provides maintenance for the widowed and orphaned, a support for the aged and a help in time of greatest need. May our coming together illustrate the truth of the proverb, and as we mentally brush up against each other, may our countenances be sharpened, our intellects stimulated and this convention prove as profitable in permanently good results as the most sanguine could hope for."

President Moore's address was replete with facts and figures of not only the Pacific Mutual, but of life insurance in general, and was well received by the large number in attendance.

BAKER.

General Agent D. M. Baker, of Chicago, responded to that part of the president's address upon the subject of the duty of an agent to his company, and in the course of his remarks he took the position that if a man could do half a dozen things well, he was in a dangerous position; that no man could be a good insurance man and give his

attention to any outside business; that the specialist was the man who had the admiration of every one and fulfills his part better than any other. He thought that the greatest difficulty in building a large agency is due to a failure on the part of the general agent to secure successful agents. He said we should not turn our business into a home for the incurable or make it a reformatory school for the lame, halt or blind, either in a moral or physical sense. It is our plain duty to the company we represent to see to it that all the representatives of the company are honest and intelligent men, and we should not permit our agencies to be made the dumping ground of all the riff raff and of the failures that humanity is heir to. Employ men who have been successful in other lines, preferably men of sales-ability, men of good character, of strong minds. The agent who writes a million a year and has to borrow car fare from a friend is a downright injury to our profession and the company which he represents. Never solicit a man of bad habits. The agent has no right to put all the responsibility on the company. Mr. Baker closed with an appeal to every one present to build well, to build to our structure each year, even if the progress is slow at first. But he assured those present that after a good business is established it will increase by leaps and bounds.

DINKELSPIEL.

General Agent Joseph Dinkelspiel of New Orleans followed with a very interesting address, giving his personal experiences in soliciting life insurance, and added to it some sound advice, which he had learned from his experience. He insisted that the agent should know his man, his conditions and surroundings, and know what to present to him, and not to talk to him about all the various plans contained in the rate book. He warned his hearers not to avoid a man because he was known to be well insured, and demonstrated that a man who is already insured is a much easier subject to interest than a man who had never been insured. He further asserted that ambition was not to be condemned as is done so many times from the rostrum. He advised agents to be ambitious, that no one could be a better life insurance man than he could be, to allow no one to be better posted in the business and to have confidence that will permit him to go to the most prominent man in the city, country or state. He urged upon every agent of the company to be enthusiastic, clean-minded, and especially to be loyal to his company, laying stress upon the fact that a man who is not loyal to his company could not be successful.

CARPENTER.

General Agent J. Howard Carpenter next addressed the convention upon how to educate and train agents, and if he is as successful in that work as he was in entertaining and interesting his audience, he will be the greatest success of the age, for he is undoubtedly one of the most unique and entertaining speakers engaged in life insurance work.

SECRETABY MARKS.

Secretary Marks then read a paper upon the subject of "What to do and What Not to do," and confined himself to the executive, administrative and advisory functions of the company. He said that in every department, agency, medical, actuary, legal, bookkeeping, auditing, claims, loans, applications and inspection, policy writing, premium notes, policyholders' bureau, revival, supply, mail, filing and index, not only those in charge but to every subordinate this thought was impressed, that out in the field there are loyal, earnest men working for the best interests of the company, who demand the best and most generous consideration that can be given, and that nothing but the most intelligent effort and greatest dispatch will suffice, even at the expense of personal sacrifice. After an exhaustive treatment of the subject, in which the work of the company, and the work of each and every one of the departments above enumerated, was referred to, he assured those present that the home office constantly endeavors to perfect its work in the interest and dispatch and prompt delivery to agents and convenience and accomodation to all. He assured them that new systems had been introduced, old ones had been converted,

and that experiments are being constantly made as the business continues to grow, so that obstacles which at one time seemed insurmountable have been overcome and others will also in time be turned into realities.

This paper brought a discussion which was continued at quite a length involving not only the technical and clerical work of the departments, but that of the general policy of the company, and was participated in by nearly all the general agents present.

MEDICAL DIRECTOR CLUNESS.

The medical director, Dr. Cluness, then addressed the convention, taking as his subject, "Average Life Expectancy, the Basis upon which Applicants for Life Insurance are Accepted." The doctor's address was a masterly effort and brought forth liberal applause from the agents. He dwelt especially upon family history, climatic conditions and habits, as being the three most important factors in average life expectancy, and likewise called attention to occupations, moral hazard, insurable interest, personal history, etc., as well. His remarks upon alcoholism and stimulants were especially strong and even startling to some of those present. The statistics which he used to show that even very moderate drinkers have a very large death ratio in excess of non-drinkers were new and were handled very effectively. In all the questions discussed Doctor Cluness took very advanced ground and made a profound impression upon all present.

DR. RING.

There were several medical examiners present, and among others Dr. Frank Ring responded to a request for remarks. He talked of the relation of the medical examiner to the agent, and demonstrated very clearly to those present that the medical examiner could and should be of great assistance to the agent, but that he should not be hampered in his medical duties by a personal interest in the agent, and that the agent who expected or hoped for it made a great mistake. He condemned likewise the idea of special personal reports to the medical director in regard to a case, and advocated the idea that it was the duty of the medical examiner to tell everything that he knew or should say in the examination itself, and that every self-respecting agent would honor the medical examiner for so doing.

ASSISTANT SECRETARY MIER.

In the accident section, which occupied one of the entire sessions, Assistant Secretary Mier had prepared a very valuable paper upon the risks to be assumed by the company, and advised those present how to avoid the pitfalls and dangers of bad risks, over insurance, wrongly classified occupations, uncollected premiums and vicious claims. He dwelt especially upon the loss ratio, and said that every agent pointed with pride to his favorable loss ratio or was profuse in his excuses where he did not have a favorable one. The only excuse that an agent can have for an unfavorable loss ratio is an extraordinary single accident. Mr. Mier's advice was "Keep posted on your loss ratio and it will guide you in the acceptance of risks and the adjustment of claims. Remember that the loss ratio, particularly on account of indemnity claims, is almost entirely within the control of the general agent."

(1) Through the acceptance of risks.
(2) Through the adjustment of claims.

HARRIS.

The assistant secretary's paper was certainly one that would prove of great benefit to every one who heard it. It was followed by General Agent Z. T. Harris of Memphis, Tenn., in an address upon the general subject of accident insurance, which he classifies under various heads, as, the selection and solicitation of persons for accident insurance, classification of occupations, weekly indemnity applied for, the writing of the application, notice of injury, company's surgeon's attention to the injured policyholder, total and partial disability. All these subjects were treated with much thoughtful care. Mr. Harris was so thoroughly well posted on the statistics of the business that he was able to give those present a complete history of accident insurance from its inception.

MANN.

Wm. B. Mann, Eastern manager of the company, who had been in attendance upon the National Association of Life Underwriters, gave the general agents and officers the benefit of the proceedings of that convention, and likewise of the latest thought in New York upon accident insurance. He stated as his belief that a crisis had arrived in the policy to be pursued by conservative accident companies, and that a halt must be called in the so-called liberalizing of the policies. He claimed that the public themselves were astonished at what was sold to them for the price paid, and that the weakness of companies giving away to demands of agents for something new was the cause of all the trouble.

ROSENBERGER.

General Agent J. C. Rosenberger of Kansas City addressed the convention upon the relations of the law department to the agent. His remarks were applicable to both life and accident business. Mr. Rosenberger has had many years' experience in the settlement of difficult cases for insurance companies, and well merits the praise that is given him for his ability to be fair to the company and to the claimants, and also for the justness of his recommendations without fear or favor. He demonstrated to those present that the rules and regulations of companies in the payment of claims was not the result of the desire to defeat a claim or of wilful arbitrary action, but that such rules and regulations were the results of the laws of the land and of the decisions of the courts; and that the companies were forced to be more technical in a few instances wherein they were compelled to take precaution than they otherwise would be were it not for the existing technical decisions of some of the courts. The succeeding discussion by the general agents took a wide range. It was apparent that the subject of accident insurance was most thoroughly understood by all the agents present.

SALE.

The superintendent of agencies, Wm. H. Sale, of Chicago, was then called upon for some remarks. He took for his subject the broad relation of the agent to the company, and endeavored to show to those present how intimate those relations are and how easy it was to preserve them. He took the position that the company in all its dealings with the agent was anxious to serve him to the best of its ability—to assist him in every way to obtain and hold his business—and what it desired was loyal and efficient services, and what it required was honesty and fair dealings on the part of the agents. He demonstrated likewise the close relationship between the policyholder, the agent and the company, how the one was dependent upon the other, and how the policyholder could not be secured without honest co-operation of the company and the agent. He reminded the general agents present that the attitude of the mind in power influenced all subordinates, and he asserted that a general agent possessing "peculiar ideas" in connection with what he owes his company will soon discover his own local, sub or special agents holding towards himself the identical sentiments which he bears his company; that very shortly there would not be one individual in the whole plant who did not consider that he was unfairly treated by his next immediate superior. "The house divided against itself is in the hands of the enemy."

DEBATES.

The subjects of education of agents, the training of new men and personal soliciting of business were especially dwelt upon by several of the agents who had prepared most excellent propositions upon the subject. Messrs. Carpenter, Corrick, McCandless, Norris, Rogers, Jackson, McConnell, Kramer, Warner, Baker, Dinkelspiel, Ficklen, Motley, Mann, Osborne, Seed, and many others took part in these debates.

PRIZES PRESENTED.

The vice president then presented to Messrs. McConnell and Osborne, Joseph Dinkelspiel and Thomas L. Luzier the three prizes which had been awarded to them for ranking one, two and three, respectively, in the percentage of business written over the allotment for the first six months in 1904. These prizes were especially manufactured in San Francisco, and were highly appreciated by those who received them, and were greatly admired by every one.

Special Agent Harry J Snell, who in the early part of the exercises read a paper upon field work to the agents, was likewise awarded a prize for the solicitor who wrote the largest percentage of business over his allotment. Mr. Snell is one of Chicago's best men.

VICE PRESIDENT HIGGINS.

Vice President Higgins made a closing address, dealing with the future of the company, giving them the benefit of the work of the past years as it would for the future in the way of settlements, dividends, etc., and setting forth the hopes and expectations of the company, the reasons for the various changes in policy forms which have been made, and going into the practical phase of the business at length. He then announced the close of the proceedings and the adjournment for the banquet.

The agents were exceedingly well pleased with the convention. It was an enthusiastic and profitable meeting, and they gave evidence of their appreciation by three rousing cheers and a vote of thanks to the officers of the company.

Fire and Marine

Oil Storage in Texas

For the installation of oil-burning steam generators the Texas Fire Prevention Association has adopted requirements similar to those of the Board of Fire Underwriters of the Pacific. The Texas requirements, however, permit tanks wholly or partly above ground with a clear space of 100 feet. Tanks underground must not be less than 10 feet from foundation of building. Placing *outside* of foundation of any building does not appear to be required.

British America and Western Change

Manager Lamey has appointed W. L. W. Miller general agent to succeed Watson, Taylor & Sperry, who have represented the British America and the Western in northern California. These gentlemen continue to represent the companies in San Francisco. Special Agent W. B. Westlake continues in charge of the field work.

General Agent Miller has been the field man for these companies in the Rocky Mountain territory. He will move to San Francisco soon. His family is now in southern California.

Portland Fire Department

IT IS SEVERELY TESTED BY A DOUBLE FIRE.

Petitioners for an enlarged fire department, in Portland, Ore., cite the following as an example of the danger to which portions of the city are exposed:

"Two weeks ago two fires broke out almost at the same time, one in the Holmes business college, Eleventh and Yamhill streets, and the other in the Breyman building, or Paris House, Third and Davis streets. More than half the apparatus on the West Side responded to the college fire. When the other fire started a few minutes later, no chemical engines, which were most needed, and but one fire-engine could answer. Little could be done but keep the fire from spreading until another engine could be brought from Yamhill street. At the second call from the blazing Paris House, engine 7 from South Portland responded. This left absolutely no apparatus whatever in reserve anywhere on the west side of the river. All the apparatus then in reserve was one engine in Sunnyside, another in upper Albina, a chemical engine on Union avenue, another in Highland and a hose company in Stephens' Addition. Had a third fire broken out in South Portland or in the better residence section of North Portland the flames could have done what damage they pleased until the apparatus from these widely separated districts arrived."

The executive board never meets without hearing a petition for a hydrant. Out of the 100 recently purchased, 90 are still on hand, and are being slowly placed.

The Merchants Ins. Co. of St. Louis has retired. This is a simple and inexpensive way of letting the insurance world know that such a company is or was in existence. We commend the example to other unwell-known companies.

Marine.—Seattle, Oct. 27.—The Coast steamship Mainlander collided with a tug in a fog and went to the bottom.

Marine.—The schr. Challenger, from Pt. Blakeley for S. F., loaded with lime, had a lime fire in her hold and had to be scuttled in harbor.

E. A. Shanklin and S. W. Jacobs, notorious wildcatters of Chicago, the lair of wildcats, have been indicted. Both rogues were previously indicted by the Coast Review.

The Chicago Tribune says Edward F. ("Aladdin") Atkinson is a crank statistician. The Coast Review discovered that fact twenty years ago.

The Canadian supreme court has decided that the twelve months limitation clause is also applicable to reinsurance contracts.

The Special Agents' Association of California and Arizona has offices at 242–244 Byrne building, Los Angeles. The officers are: President, Wm. H. Bonsall; vice president, D. W. Pierce; secretary, M. E. Faust; treasurer, L. P. Stephens.

Conflagration Liability

The careless or superficial thinker often speaks of the conflagration liability in cities as if it were limited to certain cities, and existed only in limited and definable areas in those cities. The conflagration liability is really universal, as to cities and towns; and no collection of buildings, contiguous or nearly contiguous, nor howsoever constructed, is free from this liability.

Brick, stone, iron and steel, as well as wooden buildings, burn and crumble away in the fierce heat of a great conflagration. All human protective devices fail; torrents of water evaporate; solid buildings melt as if in a gigantic blast furnace; a whole army of firemen are helpless. The conflagration continues until the fire burns itself out because of lack of materials.

A remarkable fact in the history of great conflagrations is the escape of the sections built of wood, and of cities built largely of wood. The great fires of Chicago, Boston, Baltimore, Hamburg, London, etc., occurred among brick and stone buildings. There are wide areas in many American large cities which are wholly constructed of wood, but in none of these wooden districts has there ever been a great conflagration.

From these remarkable facts we may draw two conclusions, to-wit: first, that the fire departments of large cities can always control fires in the wooden or frame districts; second, that conflagrations which baffle firemen are due to the contents rather than the materials and construction of buildings. The storage of immense quantities of inflammable merchandise or goods of any kind in the so-called congested districts in large cities is alone responsible for the great fires of the past half century.

San Francisco is a large and growing city, but it has no such trade as requires the storage of vast quantities of inflammable goods. The conditions which make great fires possible therefore do not yet exist.

Exaggeration Sometimes Necessary.—In presenting to the authorities a statement of the needs of the fire department or the deficiency of the water supply a little exaggeration is often necessary for the persuasion of the doubting or indifferent official powers that be. Eastern or Old World managers should bear this fact in mind, and not be unduly impressed by press reports.

If the fire insurance companies continue to consolidate as heretofore we may expect the government to finally absorb the few survivors.

Field Men's Notes

Field men and managers are requested to send items for this department.

D. L. Stewart, formerly with General Agent Tyson, is now a special for the Royal and the Queen. Mr. Stewart's field will be central California.

Charles A. Page, of Santa Rosa, Cal., for several years past a special for the Home F. & M., has resigned, and will take a brief rest. Mr. Page has been a hard worker in the harness as a local and a special for eighteen years. We expect to hear of his re-engaging in insurance work before long.

J. H. Clinkscales, an old experienced local, special and adjuster, recently doing independent work in the southern field, has been appointed a special agent by State Agent Olds of the Phenix of Brooklyn. Mr. Clinkscales will have charge of Arizona and southern California, with headquarters in Los Angeles.

On account of the large area under his charge, and the increasing business of the department, Special Agent H. J. Schaeffer has been given an assistant. Manager Lamey has appointed W. C. Webster special agent for the British America and Western, with headquarters in Seattle. Mr. Webster has been in the Denver office for a number of years past.

Marine.—Dock Fire.—New York, Oct. 28.—Fire that started on a cotton-laden lighter shortly after midnight this morning spread to two piers of the Bush terminal company, at the foot of Forty-second street, South Brooklyn. Two piers, three large steamships, the America, Nebraska and Arizona, and two lighters were destroyed. The fire was still burning at 3 o'clock and the damage is roughly estimated at $3,000,000.

Disastrous Explosion of a Gas Generator in a House.



Above is a copy of photograph of a residence in West Brookfield, Mass., taken immediately after an explosion resulting from the gas generator being placed in the dwelling. Four persons were killed in this dreadful accident. Destruction was complete.

If all gas generators, whether containing gasoline or acetylene, were located thirty feet from any building, such accidents could not occur.

Wildcat Plea Invalid

It has been the custom for insurance rogues to get a charter from some state like West Virginia, and then to open an office in another state and issue policies only on property in still another state. When prosecuted they have pleaded that they have "transacted" no business in the state. This plea has hitherto succeeded; but it does not "go" hereafter. The courts of Illinois and Ohio have held that the writing of a policy in a state, even though on property in and mailed to another state, is an insurance transaction subjecting the "company" and the "underwriter" to the laws of the state in which the policy is written and mailed.

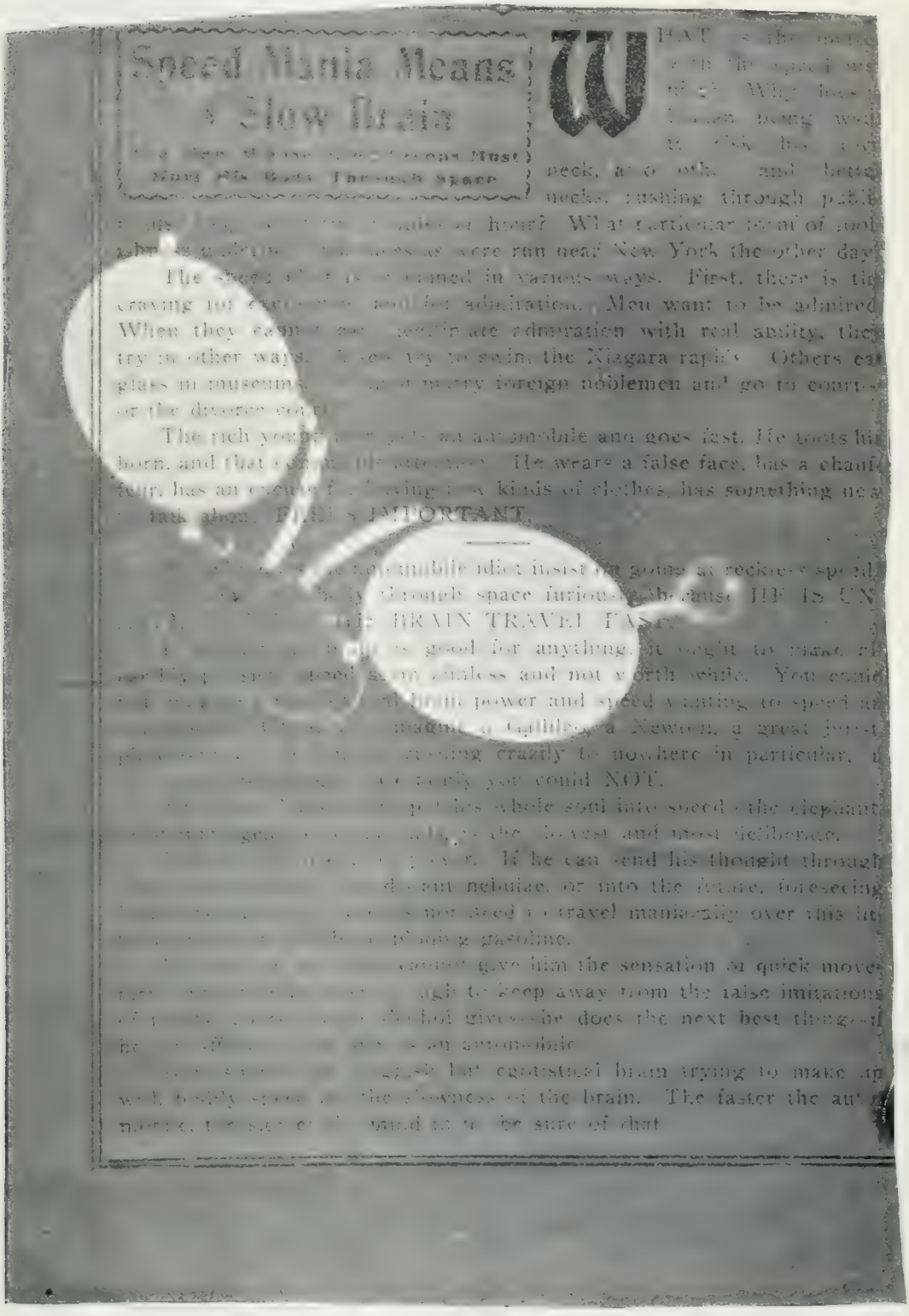
Registered Letters Taken

A highwayman held up a Georgetown, Cal., stage on November 14. Pointing a rifle at the driver he ordered him to throw out the mail-pouch containing registered letters. With due regard to the wholeness of his skin, the driver did so.

We mention this matter to call attention to the fact that the government is not responsible for loss of registered mail. Registration is a protection merely to the extent of registering the last handler of the letter or package. Insurance companies which write registered mail give protection against loss.

The Allesina case, Oregon supreme court decision, page 595, bottom of first column.

A Genuine Case of Smoke Damage



The above is a copy of a fragment of a newspaper left on a table in a room where there was considerable damage by smoke. A pair of eyeglasses had been left lying on the paper. Dense smoke and black soot settled over every article. Fancy the above dark shade a dirty brown, and you have a true picture of the paper evidence of genuine smoke damage.

Change in Coast Management of Phœnix of London

From Coast Review Extra

George E. Butler, for the past twenty-five years general agent of the Phœnix Assurance Company for the Coast, some time ago tendered his resignation. This resignation the United States management has accepted, and General Agent Washington Irving is now in San Francisco, prepared to take charge of the Pacific department at an early day. It is possible that Mr. Irving may remain on the Coast as the company's general agent. Mr. Gallegos continues with the general agency as assistant general agent.

On the street there is a general expression of regret that Mr. Butler and the Phœnix should thus terminate their relations. The announcement has been a great surprise.

During the past five years General Agent Butler has written $1,134,986 premiums for the Phœnix, with $563,073 losses. This is a loss ratio of less than 50 per cent., and this is virtually the ratio of losses to premiums earned. It is a very good record. Losses and expenses deducted from premiums leave a handsome balance of profit for the Phœnix on its Coast business, under the management of General Agent Butler.

Since the above was issued as an Extra we have interviewed Mr. Irving. He informs us that he expects to bring his family to San Francisco soon, and that he will have charge of the affairs of the Phœnix in this field. No changes in the office and field force are contemplated.

The Phœnix has three departments in the United States—the Eastern at New York, the Western at Chicago, and the Pacific at San Francisco. These departments report to the United States department, which has headquarters in New York city.

Mr. Irving has been connected with the Phœnix in various capacities, as clerk, special agent, adjuster, and general agent, for a quarter of a century. He is an experienced underwriter, and is of course in close touch with the methods and policies of the United States department of the company.

The Phœnix is a very old company, having been organized 122 years ago. It has nearly ten millions of assets, of which about half are policyholders' surplus funds, on the basis of the American reinsurance standard. The Phœnix is among those companies which have been longest continuously on the Coast.

Unprofitable Mercantile Business

The Continental Fire Ins. Co. has compiled figures showing its experience on "Mercantile Business," which, under its analysis system, comprises about 320 separate classes. These classes represent all varieties of merchandise, it being the aim to give each line of business a separate classification number. There is a specific record showing experience on wholesale groceries, retail groceries, retail clothing, wholesale clothing, etc.

In manufacturing risks the causes of fire vary because of different process hazards, but in mercantile risks the general hazard is apt to be nearly the same, the principal ones being lightning, heating, care and maintenance and exposure.

The Continental's figures demonstrate conclusively that unprotected business is inadequately rated and that, as between the different classes of stocks, proper consideration has not been given by the rating organizations to the inflammability and susceptibility of certain stocks as compared with others. It is along these lines that the mercantile classes differ one from the other. The specially unprofitable classes, upon which the company figures are in sufficient volume to show positively that the rates are inadequate as to contents, are as follows:

Cloaks (with or without mfg.), clothing manufacturing, clothing wholesale, crockery, country stores, without dwelling in villages (unprotected), department stores, dry goods retail, feed stores, frame rows (unprotected), glassware and window glass, groceries wholesale, hats retail and wholesale, laces, embroideries, etc., millinery, musical instruments, pianos, etc., notions, paper, photographers, paints and oils, picture stores, roofing materials, seeds, stoves, hollow-ware and castings, toys, varnish, wall paper.

President Evans says: "The remedy for unprofitable results lies, first, in increasing the rates. Get in touch with the rating

schedules or other system in use in your section by which the rates on these classes are fixed, bring to the attention of your associates the unprofitable results on these classes, and get their assistance in securing a proper advance in rates. Some of the classes mentioned, such as cloaks, clothing, etc., have given us unusual trouble because of exorbitant claims and fires the origin of which was not satisfactory."

Sprinklered and Other Risks

The Coast Review has taken a somewhat advanced position in favor of anticipating as well as meeting competition, by the recognition and encouragement of improved conditions. Where it is possible to materially lessen the hazard of the individual risks, or of a class of risks, by any system of inspection and protection, even if a seeming loss of premiums be involved, such a course of action commends itself to us as in the long run the safest, the most profitable, and the most productive of a large and permanent premium income.

There are weighty objections to this view of the matter as being premature and as disturbing business not affected by competition. Let well enough alone is a good common sense motto in business, but the rub always is, Is it well? and shall we be let alone?

The Pacific Coast is growing rapidly, conditions are changing, many risks are improving, many more will be improved, and just "over the line" are eager competitors ready to gobble this improved business. With "inspection and protection" as their motto they believe that "now" is always the ripe moment for a cut rate or for a "mutual" policy on a preferred risk. They have a "knows" for profitable business, too. It is a knowledge not monopolized by board nor by non-board stock companies.

We of the Coast should be duly warned by the experience of the companies in the East. Delaying too long, factory associations arose and effected many improvements, and finally secured control of a vast amount of desirable business. In the Middle West, too, non-affiliating and mutual companies of a special class got control of a great amount of preferred business. It seems probable that at no distant day much good business on this Coast may be permanently lost to the companies now writing it, because of a similar competition.

Would it not be well to lock the stable-door before the horse is stolen?

Sprinklered risks are increasing on this Coast—notably in the Northwest. Losses on this sprinklered business have thus far been light. Both facts are significant.

It is therefore with much interest that we note the fact that the Board of Fire Underwriters of the Pacific has appointed a special committee for the consideration of allowances on sprinklered equipments. This committee is composed as follows:

Arthur M. Brown, C. F. Mullins, Whitney Palache, Geo. H. Tyson and Rolla V. Watt.

British Columbia Appointments

Managers Mann & Wilson of the New York Underwriters have recently made the following appointments for British Columbia:

VICTORIA—Kingham & Drury
VANCOUVER—J. J. Banfield
REVELSTOKE—Revelstoke Insurance Agency
NELSON—Brydges, Blake, Moore & Cameron
ROSSLAND—Armstrong & Bonter
KAMLOOPS—E. Stewart Wood

Board Meeting at Monterey

A general meeting of the Board of Fire Underwriters of the Pacific has been called for December 7 at Monterey. Members will leave San Francisco on December 6. About seven-eighths of the Board companies will be represented, according to the present outlook. This meeting will take up several important matters and give them the time and the deliberate attention which are hardly possible at a meeting held in San Francisco.

Not Construed as Or.—When it appears from the context of a statute that the intention of the lawmaking power can only be given effect by treating "and" as "or," courts will do so, but ordinarily they are in no sense interchangeable terms, but, on the contrary, are used in the structure of language for purposes entirely variant. Robinson v. Southern Pac. Co., 38 Pac. 94, 95, 105 Cal. 526, 28 L. R. A. 773 (citing State v. Beaucleigh, 92 Mo. 490, 4 S. W. 666.)

PACIFIC WEST MONTHLY FIRE INSURANCE LOSSES IN 1904 AND 1903 BY STATES.

As reported to the Coast Review.

Months	San Francisco.		California.		Oregon.		Washington.		Idaho.		Montana.		Utah.		Arizona.	
	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903
January	$ 26,358	$ 35,618	$ 210,444	$ 569,844	43,563	37,768	$ 80,800	$ 60,305	9,599	$ 24,294	$140,048	$ 31,663	$ 17,472	$ 2,289	$ 20,439	$ 11,468
February	19,260	100,280	103,728	250,468	127,199	18,587	48,737	48,651	32,993	9,046	74,731	35,023	8,763	257,918	3,485	9,229
March	22,201	41,284	151,618	111,862	41,481	487,128	71,025	163,484	3,884	2,953	20,533	28,313	4,466	7,556	4,726	7,842
April	36,743	12,322	221,302	247,245	20,873	60,408	72,976	185,968	2,017	7,188	19,696	82,597	1,263	6,983	3,507	6,037
May	56,095	210,731	368,895	623,115	107,616	75,656	137,701	47,310	17,253	35,604	13,698	25,067	512	19,050	11,931	12,130
June	43,578	169,957	444,417	401,438	32,817	34,902	78,888	171,395	12,751	64,701	16,447	24,698	2,117	6,403	11,522	10,619
July	105,430	217,425	432,165	666,969	34,754	81,431	112,818	224,923	33,328	5,553	17,536	9,357	9,258	10,388	12,698	60,687
August	62,069	133,975	421,325	369,072	55,250	49,112	264,444	231,626	183,428	17,027	45,335	45,075	6,742	2,553	8,404	20,433
September	93,965	60,643	483,299	252,053	63,731	40,625	136,474	58,788	98,283	5,943	12,949	20,405	7,401	14,357	53,835	1,800
October	67,180	26,208	220,704	330,156	62,955	19,259	45,757	255,110	28,887	33,777	34,636	39,933	4,719	6,652	4,543	2,574
November	. . .	9,959	. . .	165,135	. . .	78,734	. .	123,540	. . .	11,521	. .	46,246	. . .	19,873	. . .	14,525
December	. . .	85,874	. . .	327,759	. . .	48,928	. . .	44,579	. . .	8,748	. . .	12,964	. . .	5,907	. . .	8,007
Totals	$.	1,104,276	$ . . .	$4,315,116	$ . . .	1032,538	$ . . .	1,616,179	$ . . .	$226,355	$ . . .	$401,341	$ . . .	$351,598	$ . .	$175,050
Totals 10 mos	$533,779	1,008,443	$3,057,897	$3,822,222	$590,839	$904,876	$1,053,620	1,448,060	$422,423	$206,086	$395,609	$342,131	$ 62,653	$334,818	$135,090	$152,518

Months.	Nevada.		Colorado.		Alaska.		Wyoming.		New Mexico.		Hawaii.		British Columbia.		Total Coast	Total Coast.
	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903
January	$ 11,094	$ 1,815	$ 30,887	$ 25,929	$ . . .	$ 624	$ 48	$ 3,918	$ 6,624	$ 6,886	$ 20,207	$99,907	$ 5,626	$ 8,171	$ 506,851	$ 885,721
February	1,416	253	12,757	13,659	10,290	185	25	659	9,397	13,663	9,099	10	773	2,503	440,088	650,854
March	7,310	. . .	18,216	78,230	. . .	. . .	. . .	11,144	8,721	2,559	20,444	5,094	5,358	2,612	357,722	900,777
April	3,443	8,212	60,584	21,861	. . .	32	3,104	838	11,942	3,565	612	1,465	1,523	3,308	422,842	636,307
May	1,775	2,814	53,385	34,246	. . .	94	87	2,908	3,866	175	500	793	25,437	8,122	750,656	887,693
June	567	3,787	11,312	12,110	. . .	. .	2,366	581	2,370	. . .	5,000	14,003	13,830	3,931	634,224	757,769
July	22,205	3,750	27,875	65,039	4,280	80,000	990	. . .	7,687	5,542	9,279	1,633	11,047	10,649	735,980	1,224,105
August	. . .	16,108	9,662	28,248	. . .	. . .	. . .	8,458	1,927	. . .	6,327	. . .	15,484	1,097	1,018,954	780,519
September	151	10,806	9,369	19,144	. . .	. . .	33	1,567	1,147	11,026	100	150	6,377	2,392	873,149	439,154
October	6,217	1,843	12,525	21,114	. . .	. . .	. .	656	2,992	42	10,769	80	955	1,163	438,658	710,035
November	. . .	175	. . .	24,712	. . .	. . .	. . .	8,921	. . .	49,409	. . .	240	. . .	1,458	. . .	535,480
December	. . .	5,222	. . .	25,985	. . .	. . .	. . .	961	. .	13,434	. . .	1,265	. . .	6,080	. . .	509,839
Totals	$ . . .	$ 54,785	$ . . .	$ 370,277	$ . . .	$ 80,935	$ . . .	$ 40,611	$ . . .	$106,301	$ . . .	124,640	$ . . .	$51,486	$ . . .	$8,952,222
Totals 10 mos	$ 54,178	$ 49,385	$ 246,572	$ 319,580	$ 14,570	$ 80,935	$ 6,653	$ 30,729	$ 56,673	$ 43,458	$ 82,337	123,135	$ 86,410	$43,948	$6,275,124	$7,906,594

Many Mutual Fire Failures

MUTUAL FIRE INSURANCE COMPANIES WHICH HAVE FAILED IN RECENT YEARS—A KNOWN TOTAL OF 255, WITH FEW TOWN AND COUNTY MUTUALS RECORDED.

Ætna, Concord, N. H.—Alabama State, Anniston, Ala.—Alliance, Reading, Pa.—American Mutual, Plainfield, N. J.—American Mutual, St. Louis—American Bankers T. M. Fire, Kansas City, Mo. — American Midland T. M. Co., Liberty, Mo. — American T. M. Plate Glass Co., Kansas City, Mo. — American Manufacturers, Concord, N. H.—American, Danville, Ill.—Ashland Co., Patrons Mutual, Ohio—Associated Manufacturers, Moline, Ill.—Atlantic, Providence, R. I. (reins.)—Atlantic, Phila.— Atlantic, Atlantic City, N. J.—Atlas, Boston—Atlas, Providence, R. I.—Athens, Athens, Ga.—Automatic Sprinkler, Pa.—Aurora, Phila, Pa.

Bangor, Me.—Bankers and Merchants T. M. Fire, Liberty, Mo.—Bedford, Bedford, Pa. — Bergen Co. Farmers, Wadell, N. J. — Buckeye, Shelby, O.—Buffalo, Buffalo, N. Y.— Builders, Phila, Pa.—Business, Boston, Mass.—Butler, Butler, Pa.

Canton T. M. Fire, Canton, Mo. — Cameron T. M. Fire, Lightning and Windstorm Co., Cameron, Mo, —Cambrian, Scranton, Pa.—Capitol, Topeka, Kan. —Carondelet Home Mutual Co., St, Louis, Mo.—Chariton County T. M. Fire, Keytesville, Mo.—Chilicothe T. M, Fire, Chilicothe, Mo.—Citizens T. M. Co., St. Louis, Mo.—Century, Phila.—Century Penn, Williamsport, Pa. — Central, Ft. Wayne, Ind.—Central, Boston — Cheshire County, N. H.—Chicago, Chicago—Citizens, Waterloo, Ia. — Citizens, Somerville, N. J. (reins.) — City, Toronto—Colorado, Denver— Columbia, Renssalaer and D. Counties, Chatham, N. Y,—Commerce, Boston—Commercial, Providence, R. I.—Commercial, Mitchell, S D.— Commercial Fire, Saginaw, Mich.—Commonwealth, Phila.— Commonwealth, Decatur, Ill. — Consolidated, Chicago — Continental Fire Ass'n, Ft. Worth, Ky.—Continental, Phila.—Continental, Boston—Cornwall, Lebanon, Ind.

Dairymen's T. M. Fire, St. Louis—Detroit Residence, Detroit, Mich.—Detroit Maunfacturers, Detroit, Mich.—Duquesne, Pittsburgh, Pa.

Eastern, Phila.—Eastern, Boston—Electric, Boston, (reins.)—Equitable T. M., Kansas City—Equitable T. M. Ass'n, Chilicothe, Mo.—Erie, Sandusky, O.—Essex, Salem, Mass., (reins.)—Excelsior, Boston.

Factory, Phila.—Fairmount Fire, Phila.—Farmers, Hatboro, Pa.—Farmers, Manistique, Mich.—Farmers, Suffield, Conn.—Farmers of Middle Pa., Sunbury — Farmers and Merchants, Blooming Prairie, Minn. — Farmers and Merchants T. M., Cameron, Mo.—Farmers Mutual Hail, Kan. City, Mo.—Farmers, Danville, Pa.—Farmers Alliance, Colorado—Fidelity, Philadelphia—Fidelity T. M., Kansas City, Mo.—Firemen's Fraternity, Millersburg, Ky.—Franklin, Greenfield, Mass., (reins.)—Free Methodist Ass'n of N. A., Pa.—Farmers, Montevidio, Minn.

Garden City, Chicago—Georgia Fire, Atlanta, Ga.—German Guarantee T. M., Kan. City, Mo.—Germania T. M. Fire, Rockport, Mo.— Germania, Phila.—German American, Wadena, Minn.—German American T. M. Fire, California, Mo.—German Equity Fire. Monroe Co., N. Y.—German, Colorado—German, Des Moines, Iowa—Globe, Philadelphia—Grocers, Philadelphia—Guarantee Mutual, Chamberlain, S. D.

Harvard, Boston—Harwinton, Harwinton, Conn. —Hamilton T. M. Fire, Hamilton, Mo.—Highland, Newburgh, N. Y.—Home T. M., Warrensburg, Mo. —Home T. M., Bolivar, Mo.—Home Manufac. and Traders, Concord, N. H.—Hope Mutual, St. Louis, Mo.—Hope, Philadelphia, (reins.)—Hudson River, Jersey City, N. J.

Indiana Farmers, of Indiana—Industrial, Providence, R. I.—Industrial, Phila.—Interstate, Phila. —Iowa, Des Moines, Ia.—Iowa Mutual Merchants, Sioux City, Ia.—Iron City, Pittsburgh, Pa.

Jackson Co. T. M. Fire, Kansas City and Independence, Mo.—Jefferson Mutual Fire, Pine Bluff, Ark.

Kansas City T. M., Kansas City, Mo. — Kansas Home, Topeka, Kan.—Kittanning, Kittanning, Pa.

Lebanon T. M., Lebanon, Mo.—Lincoln Mutual, Lincoln, Neb.—Long Island, Patchoque, N. Y.—Lumberman's and Manufacturers, Eau Claire, Wis.

Manufacturers Mutual, St. Louis, Mo.—Marshall T. M., Marshall, Mo.,— Manufacturers, Atlanta, Ga.—Manufacturers and Merchants, N. H.—Manufacturers, Batavia, Ill. — Manufacturers, Grand Rapids, Mich.—Manufacturers, Louisville, Ky.—Manufacturers, Milwaukee, Wis.—Manufacturers, Akron, O.—Manhattan, N. Y.— Maine, Augusta, Me., (reins.)—Mechanics Fire, Atlanta, Ga.—Mercantile, Dickinson, S. D. — Merchants, Marshall, Mich.—Merchants, Cincinnati, (reins.)—Merchants T. M. Fire, St. Joseph, Mo.—Mechanics and Traders T. M., Kansas City, Mo.—Missouri T. M. Fire, Lightning, Tornado, Cyclone, Windstorm, Rockport, Mo.—Missouri T. M., Kansas City, Mo.—Missouri Valley Mut. Fire Ass'n, St. Louis. Mo.—Missouri Farmers and Patrons Mutual Fire, Kansas City, Mo.—Missouri Citizens T. M., Sedalia, Mo.—Missouri T. M. Fire, Nevada, Mo.—Millers Mutual Fire (T. M.) Kansas City, Mo.—Midland, Kansas City, Kan. — Minneapolis, Minneapolis, Minn.—Minnesota Farm, Minneapolis—Milford, Milford, Mass. — Milwaukee, Milwaukee, Wis. — Millers, Wis.—Mill Owners, Boston, (reins.)—Milton, Pa.—Mississippi Valley, Rock Island, Ill.—Morotock Fire, Virginia—Mound City, St. Louis—Monroe County, Penn. — Mutual Fire, Detroit, Mich — Mutual Dwg. House, Lansing, Mich.—Mutual, Rochester, Minn.—Mutual Artisans, Muscatine, Ia.—Mutual Fire, Cincinnati, O.—Mutual Fire, Louisville, Ky.—Mutual Fire, Eau Claire, Wis.—Matual Fire, Chicago, Ill.—Mutual Guaranty, Clinton, Ia.—Mutual Union, Moline, Ill.—Mutual Security, Goshville, Pa.—Minneapolis F. & M. Mut., Minneapolis, Minn.

National, Akron, O.—National, West Va.—National T. M. Dwelling House, Rockport, Mo.—New England, Boston, (reins.)—New York State, N. Y. —New York and Brooklyn, N. Y.—New Lenox Township, Ill. — Niagara, Phila. — Northwest Missouri T. M. Fire, Lightning and Windstorm, Maryville, Mo.

Ohio Manuf's, Columbus, O.—Ohio Druggists, Toledo, (reins.)—Old Colony, Boston—Ozark T. M., Lamar, Mo.

Patrons Mut., Middletown, Conn. — Peoples, Ravenna, O.—Peninsula, Mich.—Phenix T. M. Frankfort, Mo.—Phœnix T. M., Booneville, Mo.—Phenix T. M. Fire, Lightning and Windstorm, Frankfort, Mo.—Philadelphia, Pa. (reins.)—Pine Tree, Winona, Minn., (reins.)—Pioneer, Chicago—Protective Fire Assn., Detroit, Mich.—Protective, Providence, R. I.—

Queen City, Manchester, (reins.)—Queen City, Buffalo, N. Y., (reins.)

Rebuilders, Minneapolis, Minn.—Real Estate, Phila. — Reliable, Phila. — Reliance, Chicago — Rittenhouse, Phila. — Richmond, Va., (reins.) Royal, Phila.—Royal T. M. Fire, K. C., Mo.

Safety, Sioux City, S. D.—Security, Providence, R. I.—Security, Chamberlain, S. D.—Sedalia T. M., Sedalia, Mo. — Southern, Minnesota — Southeast Missouri T. M., Frederickstown, Mo.—Southwestern T. M., Kansas City, Mo.—Sprinkler, Phila., (reins.)—St. Louis Mutual, St. Louis, Mo.—State T. M. Fire, Cape Giradeau, Mo.—State Town Mutual, Nevada, Mo.—State, Chicago—Steelton, Pa.—Standard, Boston—State Mut. Fire, Phila.—Standard, Detroit.

Town Mutual Fire Ins. Ass'n, Lamar, Mo.—Town Mutual, Kansas City, Mo.—Town Mutual Ins. Ass'n, Shrewsbury, Mo.—Town Mutual, Excelsior Springs, Mo.—Tolland Co. Tolland, Conn.—Texas Home, Dallas, Tex.—Tradesmens' Phila.—Tri-County, Saginaw, Mich.

Underwriters, Atlanta, Ga.—Union T. M., Kansas City—Union Fire, Indianapolis—Union, Cincinnati, O.—Union, Jersey City, N. J.—Underwriters Fire Ass'n Dallas, Tex.—United Manufacturers, (reins.)—United Fire, Providence, R. I.—Union T. M., Kansas City, Mo.—Union T. M., Springfield, Mo.

Virginia Farmers, Norfolk, Va.—Vulcan T. M. Richmond, Mo

Warrensburg T. M. Plate Glass, Warrensburg, Mo.—Washington Union, O.—Washington, Washington, Conn.—Wachusett, Fitchburg, Mass.—Westphalia T. M., Westphalia, Mo.—Webster Groves, T. M., Webster Groves, Mo.—Western Home, T. M., Kansas City—Western Mutual Stock, Denver—Western, Albert, Albert Lea, Minn.—Western Michigan, Grand Rapids—Westford, Westford, Mass.—Williamsport, Pa.—Winthrop, Boston, (reins.) Wissahickon, Phila.—Wolverine, Saginaw, Mich.

Grand total, 255 recorded mutual failures.

The above is a very incomplete list.

Formerly it was supposed that the expiration register belonged to the company which paid for it and included it with other office supplies left with the agent. The agent's sole rights in the register was the right to make a copy thereof. The Sullard or Yonkers decision gives to the agent the ownership of the register. The New York appellate court, as stated in our October book, holds that the register was presented to the agent for the purpose of enabling him to keep track of his customers. From this record he may, on expiration, solicit business and place it with other companies; provided "he does not abridge the enjoyment by the company of its beneficial interests in existing contracts of insurance by inducing improper cancellations."

The Liverpool & London & Globe has purchased the Manitoba Assurance Co. of Winnepeg.

Frederick W. Day has been appointed assistant manager of the United States department of the Royal Insurance Co. This appointment has been well received.

A company operating in Indian Territory calls itself the Hartford Insurance Co. One of the managers is under indictment. He ought to be indicted for stealing a good name.

The Queen Insurance Company has begun suit against Francis Murphy, its agent at Wyandotte Mich., to recover $1,000 under a loss incurred on a policy which the company had ordered Murphy to cancel.

Prussian National

General Manager Letton issues a circular letter, expressing regret to lose the services of Assistant Manager Wm. G. Whilden, who has been appointed secretary of the Eagle of New York. Harold W. Letton continues as assistant manager of the United States department of the Prussian National. He will be assisted by Newton L. Sample, a gentleman who has had twenty-three years' experience with various companies. Mr. Letton adds a cheerful note to the effect that the business of the company up to date has been very favorable.

Existing Pacific West Fire Mutuals

Centennial State Ins. Co., Colo.

Colorado Merchants' and Farmers' Mutual Fire Ins. Co., Colo.

Commercial National Ins. Co., Colo.

Farmers' Fire Relief Ass'n, Butteville, Or.

Farmers' Fire Relief Ass'n, Sublimity, Or.

German Fire Ins Co., Or.

Grange Mutual Fire Ins. Co., Colo.

Hop Growers' Fire Relief Ass'n, Or.

Idaho Cooperative Mutual, Boise, Idaho.

Inland Empire Farmers, Moran, Wash.

Loyal Mutual Fire Ins. Co., Colo.

Lumbermen's Exchange, Seattle, Wash.

Lumbermen's Ins. Co., Tacoma, Wash.

Merchants Fire, Seattle, Wash.

Mountain Mutual Fire Ins. Co., Colo.

Northwestern Mutual, Seattle, Wash.

National Mutual Fire Ins Co., Colo.

Oregon Fire Relief Association, McMinnville, Or.

Pioneer Mutual, Seattle, Wash.

Laws 1873, c. 33, § 33 (Gen. St. p. 443), providing for a reciprocal tax on foreign insurance companies, requires such a company doing business in the state to pay the same license, etc., required by foreign states of companies of Nebraska doing business therein.—State v. Insurance Company of North America (Neb.) 405.

Calling attention to the fact that the average rate in Wisconsin is higher than the average rates in several other states, Commissioner Host sensibly suggests that the only way to bring about a lower average rate is for the property-owners to co-operate in adopting fire preventive measures. He condems the valued policy law.

Life and Casualty

Shortage Was the Amount of Alleged Robbery

A WARNING TO PERSONAL BONDERS.

Prescott, Ariz., Nov. 10.—Immediately after the announcement Wednesday morning that County Treasurer J. P. Storm had been bound, gagged and robbed, his bondsmen took possession of the office, and with locked doors have been engaged until late this afternoon investigating conditions.

On concluding the investigation, this morning, it was announced that the shortage in the treasury amounts to $15,386, representing the amount alleged stolen. The bondsmen number eighteen, composed of leading citizens and business men of Prescott, each qualifying for $5,000 except one, for $3,000, making the total bond given $88,000.

As a result of the two days' conference, immediately after adjourning this evening, the bondsmen all served official notice on the board of supervisors and Treasurer Storm that they had withdrawn from the latter's bond.

The officers have no clew whatever to work on, looking to the apprehension of any of the robbers. This evening the bondsmen furnished the morning papers a notice offering a reward of $1,000 for the arrest and conviction of the person or persons who committed the robbery.

Surety Notes

The Ætna Indemnity, which bonded H. Ecca Da Silva, after indictment by a federal grand jury in San Francisco for importing women for immoral purposes, tried to surrender him on November 15. The treasurer of the World's Fair Chinese Village has flown, and the Ætna Indemnity is interested to the extent of $102,500. The company has bonded Da Silva to the extent of $8,000. Tom Yung, "owner" of three stores now in other hands has gone; and the unfortunate indemnity company now has only $13,840 cash in hand as security for the $102,500 liability.—Later: Da Silva has been surrendered.

Bookkeeperesses and cashieresses are progressing. They are developing the same extravagant tastes which bring the men into trouble. In San Francisco the bookkeeper of a commission house, a young woman, became so fascinated with the sport of automobiling that she appropriated hundreds, perhaps thousands of dollars of her employers' money—just like a man bookkeeper might have done. The "chug wagon" costs money for stabling and repairs. Female bookkeepers and cashiers should be bonded as well as their brothers.

741 Banks Burglarized

From January, 1897, to September, 1904, 741 banks have been attacked, causing a loss of $887,718 and a damage of $277,297,—a total loss of $1,165,015. The only conclusion which can be drawn from the statistics is that the number of burglaries and the amount of loss to banks from that source is not decreasing. This is somewhat remarkable in view of the improvements which have been made in safe and vault construction within the last 10 years.—U. S. F. & G. Bulletin.

Casualty Notes

The Munich Reinsurance Corporation, Munich, Germany, has been admitted to membership in the International Association of Accident Underwriters.

Eaton, O., Nov. 2.—While engaged in cutting down cabbage yesterday a hatchet, in the hands of John Marshall, slipped off its handle and struck Ralph Sherer in the face, severing his nose.

The committee appointed to consider the advisability of forming an association comprising the companies and associations engaged in the business of accident, employers' liability, health, plate glass, steam boiler, automatic sprinkler, credit and surety business, met in New York last month and decided to recommend the formation of an organization for the purposes of promoting good will, harmony, confidence and co-operation generally between companies; such co-operation to be made especially effective in matters of taxation, state and municipal

license fees, Federal supervision, departmental examination and exactions, deposits and other statutory requirements, and to devise and give effect to measures for the protection of the common interests of all such companies. There is to be a meeting of the companies interested on December 9th. It is expected that on that date the organization will be perfected.

The Employers Liability is offering two prizes—one for the largest number of new policies, the other for the largest amount of new premiums, written in the closing months of the year.

Life Paragraphs

The Mutual Life has bought $5,000,000 of the new bonds of Mexico.

Now the election is over, of course every solicitor has written a policy on the life of the business man who was waiting until November 9.

Assistant Secretary Winthrop of the Equitable Life has been appointed financial manager of the society, succeeding Geo. H. Squire, who is seriously ill.

Fred P. Newport, manager of one of the Conservative Life branches, has been appointed superintendent of agencies. Mr. Newport was formerly engaged in life insurance work in Nebraska, Iowa, Colorado, etc. He has done some very successful work for the company in the past two years.

The third annual banquet of the western New York representatives of the New England Mutual Life, held at Buffalo on November 3, was a successful affair. D. F. Appel, superintendent of agencies, was present, on his return home from a seven weeks' trip among the Western agencies of the company.

The Conservative Life of Los Angeles offers a book of California views to anyone who will write to the company for a copy. This company is doing some clever advertising in the daily prints also. Clausen's "ad" in the Portland papers is good. We commend the example of this advertiser to other life companies. The Conservative advertises that it is writing $1,000,000 a month in California.

Of twenty-two leading ordinary writers for the Metropolitan in this field for ten months, Henry M. Pearson of Salt Lake is No. 1. For the second half year Solomon C. Barker of San Francisco is No. 1.

In honor of the 25th anniversary of his accession to the presidency of the Washington Life, agents of the company will shortly present Mr. W. A. Brewer, Jr., with a silver loving-cup. Blair T. Scott, superintendent of agents, will make the presentation speech. The cup is fifteen inches high.

Mexican Lenity.—The supreme court at the City of Mexico liberated Mason and Richardson (alias Mitchell and Hurlebut of Rochester), accused of conspiring with Dr. Harle, at El Paso, to defraud the New York Life Ins. Co. Harle, the examiner, confessed, and the bodies of two insured men were exhumed. One chemist found poison; another didn't.

As our life insurance readers are aware, two dime magaziens are printing articles dealing with the Big Three companies. We are reading these articles carefully in a search for really valuable facts. So far the matter appears to have been prepared merely to sell the magazines. The Coast Review is always ready to print, and if needs be pay for, any evidence of the bad management or the insolvency of any life company. We note that the November issue of one of these magazines makes much of the reduced dividends of the giants. Similar figures appeared in a Coast Review table two or three years ago. They are familiar to all life underwriters—as, indeed, are all the figures and facts yet printed by these sensational New York magazines.

Good Plank.—The Washington Life Insurance Company knows that its policies are worth 100 cents on the dollar. For this reason it has given the anti-rebate plank a prominent place in its platform. There are no bargain days with the Washington Life, no red-letter reduction sales. Its policies are worth just 100 cents on the dollar 365 days in the year. This plank in our platform will be rigidly adhered to.—Washington Herald.

The new president of the National Association of Life Underwriters, John Dolph, is superintendent of the Metropolitan Life's Cincinnati district.

We regret to learn that Abb Landis has been obliged to sell his Criterion. Evidently the fraternal insurance societies did not give him proper support. The Criterion has been merged with the Fraternal Monitor, to which journal Mr. Landis will hereafter be a regular contributor.

Arista M. Ferguson of Denver has brought suit for $20,628 against Meyer Harrison, alleging that the defendant caused his arrest twice about a year ago, on the charge of embezzling $91.38 from the Penn Mutual Life and $25 from the Employers' Liability. He alleges that in each instance he was dismissed and that in each instance he suffered a damage amounting to $5,000 to his business credit, a like amount to his personal feelings, $300 for attorneys' fees and $14 which it cost him to get bail.

Life Insurance Primer.—A text book dealing with the practice and mathematics of life insurance, for advanced schools, colleges and universities, by Henry Moir, F. F. A., F. I. A. C. C. Hine's Sons Co., 100 William St., New York, publishers. Price, prepaid, in cloth, $1.50; library edition, half leather, $2.00. This little 156 page book is "chock full" of information, and is very readable. Principles of Life Assurance, Different Kinds of Assurance, Mortality, Interest and Investments, Probabilities of Life, Annuities, Net Premiums, Loadings, Return of Premiums, Valuation and Settlements and Surplus, are some of the sub-heads.

"Fear of Violence"

Wallace Lansdowne of Covington, Ky., whose brother, John Lansdowne, was killed last summer by John Lieberth has filed a sensational suit in the Kenton circuit court against the Home Life Insurance Company. He alleges that in January, 1903, he was insured for $1,000. Last July he lapsed in payments, but in September asked, under a clause providing this right, to have the policy renewed. The company reinstated him when he paid the back premiums, but he charges that a short time later they canceled the policy. When asked for an explanation he says the company wrote him its only reason for said notification was that it was advised by its private agents in Covington that the life of the plaintiff is and will be in constant danger of being taken by violence and murder, and that, therefore, the defendant company did not desire to further carry said policy. He sues to have the policy reinstated. At the time John Landsdowne was stabbed by John Lieberth the charge was made that the knife had been intended for Wallace Lansdowne.

Preferred Accident's New Policy

The twentieth anniversary of the organization of the Preferred Accident Insurance Co. of New York, October 28, was made memorable by the issuance of the "twentieth anniversary legacy policy." The new policy pays the beneficiary an annuity of $520 for ten years in addition to the death benefit. It pays surgical expenses, a weekly indemnity, the doctor's bill if the injury does not disable and provides other numerous benefits. The company's agents, in order to write this new policy, must enter a class as the result of a successful contest in writing business.

The Employers Liability is increasing its assets fast in this country. It now has over $2,574,000 assets in the United States, of which sum over $2,000,000 is in the hands of insurance departments and trustees. Chas. J. Okell of San Francisco is manager in this field.

Agents for the Connecticut Mutual have a good story in the "Interesting Fact" that it is the only company in the world that has returned more to policyholders than it has received from them.

The Ætna Indemnity is changing a number of its agents. This company is said to have lost heavily on Pacific Coast business.

The Manhattan Life is offering some choice exclusive territory.

Unclassified

Comparative Wealth

Fire Premiums in States Carried by

Roosevelt $163,521,776
Parker 34,618,101

Life Insurance in Force in States Carried by

Roosevelt $7,252,503,017
Parker 1,318,970,220

New York Underwriters Agency

This popular organization is now forty years old, and all these years has been under the same general management at the head office. The resources of the New York Underwriters Agency, always large, have never been greater than at the present time. With fifteen millions of assets and five millions of surplus, the policyholders are well fortified indeed.

Mann & Wilson, the managers for the Pacific Coast, are fast increasing the business in this field. British Columbia has recently been added to their territory.

Coast Fires by States

On page 626 we print the latest figures, up to November 1, of losses by states as reported to the Coast Review. As compared with the ten months of 1903, San Francisco's total is only half as large; California's total is $800,000 less, showing a small decline outside of San Francisco; Oregon's is $300,000 less; Washington's is $400,000 less; Idaho's total loss has doubled; Montana's is somewhat more; Utah's total is only $63,000 against $335,000; Arizona's is somewhat less; Nevada's is somewhat more; Colorado's is less; Alaska's is only $15,000 against $81,000; Wyoming's total is nominal; New Mexico's is 30 percent more; Hawaii's total is about the same; British Columbia's total has doubled.

Happens This Way Often.—There had been a large fire in a small city; the firemen were very weary at 5 o'clock a. m., when the fire was out; they therefore left the hill-mill hose cart at the foot of the hill, saying, "We'll return it in the afternoon." But they were still too tired in the afternoon, and the private-appliance rate-reducing hose cart was still at the foot of the hill late that night when the mill on top of the hill caught fire. Results, no cart, no hose, no water, and the mill burned down. But the cart and the hose will do for the new mill, and will secure a reduced rate for perfect private fire-fighting appliances.

Life and Casualty Notes

"The Pelican" is a splendid solicitor for the Mutual Benefit Life.

Every day is "thanksgiving" for the widows and orphans of men who carried life insurance.

The Employers Liability Corporation has withdrawn from the liability conference. Manager Appleton says the present rates are adequate. Only three companies remain in the compact.

The Mutual will divide Pennsylvania into six districts, all reporting to the home office. This company, as predicted some years ago, is following the experimental district agency plan of the New York Life—which plan, by the way, has not yet produced increased dividends for the policyholders.

One hundred and fifty of the prize agents of the Fidelity Mutual attended the prize convention in St. Louis in September, but nevertheless the month's new business exceeded that for September of the previous year. J. W. Simpson of New York was elected president of the $100,000 class. A paper was presented by the actuary, William Young, F. F. A., "Supplementary to Text Book on the Essentials of Actuarial Science in Practical Field Work." Mr. Young's paper was both comprehensive and instructive. He made it clear, that it was not to the agent's interest to sell combinations of contracts for which rates and values have not been constructed. He declared that the principal cause of decreasing surplus and declining dividends in most of the life insurance companies was due to the excessive surrender values allowed and the resultant selection against the companies. Decline in the interest rate and increase in the expense of management are factors.

The Kansas insurance department is coshering the fire companies once more

Review of the World

ITEMS WHICH DILIGENT READERS MAY HAVE ALREADY READ.

Fire.

The Firemen's of Baltimore may finally pay 80 per cent.

The World's Fair has less than two weeks to run, and it seems probable that the insurers will make a good profit on the business written on buildings and exhibits. Only three noteworthy fires have occurred on the grounds.

The Concordia Fire has sued its agent at Palmer, Mass., for $1,432. The agent is charged with causing the company a loss to this amount by neglecting to cancel a policy as ordered. Every agent who fails to obey instructions to cancel assumes the liability for a loss under such policy.

The appellate division of the supreme court of Rhode Island has held that property bought on the installment plan and only partially paid for cannot be insured by the holder unless the fact of partial ownership is stated in the policy. Without this statement even the partial interest of the holder is not protected, but the whole policy is void

On November 5 the Insurance Company of the State of Pennsylvania celebrated its one hundred and tenth anniversary. It sends out a copy of the first page of its journal dated Philadelphia, 20th October, 1794. Among the items is "Robert Morris, Dr." The brig Sallie and the schooner Sallie were insured against the dangers of the sea and what are termed "Peace Risques."

The National of Dublin has reinsured its entire home business in the Yorkshire. The National entered the United States many years ago and confined its business to the Pacific Coast. It retired. Five years ago it entered the East, with George E. Kendall as manager at Hartford. It has been doing a losing business in this country. Losses and expenses have probably been over 110 percent of the premiums. The National lost $132,000 at Baltimore. Shortly before this conflagration the company endeavored to get an agent in San Francisco. For a long time past the National has been impaired, according to the American reinsurance reserve liability.

The attorney general of Massachusetts has decided that the standard form of policy is not compulsory on either party nor the sole permissable form, and does not forbid the making of a special contract inconsistent with those contained in the standard form; that binders are in universal use and a practical necessity in the business, but are not prescribed by law and are optional as to their terms between the parties; that they are outside the jurisdiction of the insurance department; that riders may permit of cancellation upon less than ten days' notice required by the standard form. The question whether a binder is governed in its application by the standard form, the opinion says, in nowise concerns the official duty of the insurance department. The question whether a binder for thirty days can be cancelled on less than ten days' notice is said to be one which concerns only the parties to the contract.

Life.

The Mutual Benefit will show a large increase of new business.

The Washington Life is going to make a fine showing this year.

The peculiar Hartford Life has dropped the accident part of its policy.

The Citizens Life has been organized at Louisville, Ky., with $100,000 capital.

Indiana has another graveyard old folks swindle called the American Mutual Life.

James F. Burns of Cripple Creek, Colo., has taken out a $300,000 policy in the Mutual Life of New York.

G. W. Purcell has been appointed manager for the National Life of Chicago for southern California.

The Indiana Mutual Life has taken up the burden of the Old Wayne Mutual Life, which is under a cloud.

The Provident Savings Life has won a victory in its suit regarding the taxation of life premiums received in New York.

Sydney Sladden, of Louisville, formerly general agent for the Pacific Mutual, who is under indictment for forgery on six charges, will probably not e prosecuted, a compromise having been effected l y him with the banks that were prosecuting him. Sladden was well recommended by his former life insurance employers.

James H. Wood of Minnesota has sued the Mutual Reserve Life for $1,999 alleged excess assess ments. Mr. Wood also charges that on February 1, 1898, the association discriminated between the members who took out policies on the fifteen-year plan before 1890, and those after by assessing the former at the attained age and the latter at the age of entry.

Casualty.

The Fidelity and Casualty is writing a great deal of burglary business.

The plate glass companies are trying to unite their irregular edges.

The American Bonding and Trust of Baltimore is being sued for $6,000 at Columbus, Ga.

It is cloudy weather in Pennsylvania when somebody doesn't start a new casualty or surety company.

Surety.

The United Auditing and Adjusting Association will confine its work to compiling statistics.

Seven surety companies have organized an association with Chas. A. Dean as president. There are nine companies not in the association.

New Board Committees

At the semi-annual meeting of the Board of Fire Underwriters, held this month, new members of the executive committee were chosen as follows: Harry Mann, chairman, W. H. Lowden, L B. Edwards and H. H. Smith. V. C. Driffield was chosen to fill the unexpired term of Geo. D. Dornin who resigned some time ago. Other members are Chas. D. Haven and B. Faymonville, ex-officio; T. J. A. Tiedemann and Geo. F. Grant. The three "hold-overs" retire in May.

President Haven has appointed Rolla V. Watt, C. F. Mullins, Willard O. Wayman, Herbert Folger, T. J. Conroy, Cesar Bertheau and C. A. Henry the committee on general rate revision; and also the committee on heating and lighting devices, as follows: Louis Weinmann, F. J. Devlin, Walter Speyer, H. Gordon, A. C. Olds and Geo. E. Butler.

Spokane

Mayor L. W. Boyd's attitude seems to be that of a man who thinks his city can get along without the insurance companies as well as they can get along without Spokane. The water supply has been deficient and the authorities have been neglectful. Some time ago the "pink slip" remedy was applied, and there has since been a rain of promises. The mayor has instructed the corporation counsel to notify the insurers that the "pink slip must be removed at once, or else the city will prosecute them for entering into a combination to raise rates in violation of law." It is a timely little bluff, which should make votes. The water supply is being improved, new ordinances will further decrease the hazard, and the pink slip will therefore soon be withdrawn,—and Mr. Boyd can pose as a benefactor.

Personals

President Sawyer. of the Agricultural, is dead.

Manager Henry of the Sun and the Michigan is visiting the East.

Thomas F. Goodrich, former president of the Niagara Fire, died of heart trouble last week.

United States Manager Robert Dickson of the Royal Exchange has returned from England.

Vice President Higgins of the Pacific Mutual is visiting Eastern agencies of the company.

Manager Tyree of the Continental Life & Investment Co. of Salt Lake is in San Francisco, at the St. Francis.

David Deuchar, general manager of the Caledonian, died on November 6. Mr. Deuchar was an actuary.

Secretary Kellam of the Pacific department of the Royal and Queen is in Seattle. This is his first visit to the Northwest.

Manager Harry Mann, of Mann & Wilson, has returned from a four-weeks' visit to Oregon, Washington and British Columbia.

Secretary Stillman of the National Fire of Hartford will spend the winter in southern California. Mr. Stillman's health is not good.

Dr. Cluness of the Pacific Mutual Life, who recently returned from a visit East, says New Orleans shows wonderful growth and improvement.

Paul Nippert is out of the hospital, minus an appendix and plus a lot of additional strength. A trouble lasting a number of years is now at an end.

Well, Harry M. Coudrey of St. Louis, did you catch on in the race for Congress from Missouri on a Republican ticket? Was there too much gerrymander?

H. Brownson Smith, of Butte, Mont., visited this city on his way home from a visit to the World's Fair at St. Louis. Mr. Smith is an independent adjuster of many years' experience.

Vice President Higgins of the Pacific Mutual was delayed by five railroad accidents on his way to the St. Louis meeting, and reached Omaha later than those who left San Francisco twenty-four hours after he started. Among a whole trainful of discontented and half starved travelers Mr. Higgins was the only good natured passenger.

President Moore and Secretary Marks and Medical Director Cluness, of the Pacific Mutual Life Ins. Co., have returned from St. Louis, where they gave their approval to the Louisiana Purchase Exposition.

Resident Secretary Chas. D. Haven of the Liverpool & London & Globe has nothing but praise for the Louisiana Purchase Exposition, but he does not regard it as so complete as the Columbian Exposition. He was particularly impressed with the art, educational and Philippine exhibits.

After a lot of correspondence Manager Rudolph Herold of the Hamburg-Bremen has persuaded United States Manager F. O. Affeld to visit this Coast. Mr. Affeld is now on the way and will reach San Francisco early in December after visiting Denver, Salt Lake, Butte, Spokane, Seattle and Portland. This is Mr. Affeld's first visit to the Coart since 1889—fifteen years. He will see many improvements, in buildings and in fire protection, since his former visit.

Manager Lowden of the Norwich Union, while in Washington and in Oregon with Messrs. Walter and Large of the home office, tramped about in the rain and said to those officials, "Wait until we get to California. There you will enjoy beautiful weather." It was in September, which month is usually the pleasantest in the year. But alas for the reputation of California! As soon as the gentlemen reached the Golden State the heavens opened and there was a downfall of rain such as was never before recorded in September. And it kept on raining. As soon as the visitors were aboard the overland train the sun shone, and it has not rained since.

Chips

—The Japanese are buying shingle mills in Washington. Sharp fellows, these Japs. We'll wager they won't insure their mills in mutuals.

—F. U. A. P.—President J. L. Fuller of the Fire Underwriters' Association of the Pacific has issued invitations for the twenty-ninth annual meeting of the association, to be held in San Francisco January 10 and 11, 1905. A very successful meeting is assured.

—The sun's rays will crack wired glass.

—A life man advertises for "unmortgaged" agents.

—It is said that several new casualty companies will probably retire in 1905 or soon thereafter.

—Life.—The Security Trust and Life reports an October gain of nearly 100 percent in new business.

—Improvement.—C. A. Henry & Co., of the Sun and the Michigan, have rented additional space for offices, taking in the adjoining office at 213 Sansome street, now occupied as a barber shop.

—Denver.—This city hopes to rival Kansas City, Kan., as a packing house center. Among new plans is one for "a nine-man fire house at Elyria," for the protection of the stockyards and allied industries.

—No Truth in 'Em.—The announcement of a change in San Francisco seems always to bring up a crop of mushroom rumors. There have been some on the street in the past week, but we find that they have no root in truth.

—The local agents of Indianapolis, as an association, made fools of themselves when they resolved they would not collect the new conflagration charges. The companies will not deliver the goods, and the local board is eating humble pie.

—We have been keeping a record of the men operating bunco diamond, bond and other investment schemes on this Coast, and have printed the names in the advertising section. We have done this because these men will probably bob up again in fraternal or other life insurance ventures.

—Canada.—Any Canadian who believes the "insurance monopoly" is grinding him should look at the figures printed elsewhere from 1869 to 1903 inclusive. The losses have been 67 percent of the premiums. That's a record for you. Supposing the expenses were as low as 33 percent, the companies as a whole have made no money in Canada in thirty-five years. Canada should be added to the jurisdiction of the Board of Fire Underwriters of the Pacific.

Ft. Collins, Colo. A local board has been organized.

—There have been rumors that the London & G. will withdraw from the liability business.

—The United States department of the Atlas is to be transferred from Chicago to New York. Geo. S. A. Young, joint manager, has resigned.

—The Hartford Fire's field force now consists of J. J. Dennis, John M. Holmes, W. O. Morgan, C. A. Schallenberger, P. H. Griffith, Geo. E. Devine.

—Improvements.—Manager Watt's offices have been enlarged by the addition of the needed space heretofore given to the wall passage-way. The change is an improvement.

—Life.—A life policy held void under its terms, when insured dies after the second semiannual premium is due, and before it is paid.—Cayford v. Metropolitan Life Ins. Co. (Cal.) 258.

—Improvements. — General Agent Stovel has rented additional offices on the floor above his present handsome quarters. The lower and upper rooms have been connected by a shaft and "dummy" for the transfer of books and papers.

—Coast losses to date are considerably less than for the same time last year—say a million and a half less. Premiums are believed to be more than a million more, though there has recently been a falling off. Indications are that the average loss ratio is about 38 per cent. A number of offices recently had a loss ratio exceeding 40 per cent.

—Wooden Conduits.—The attention of underwriters is called to the fact that in San Francisco a small electric-light company (called the Mutual) puts down wooden conduits. These conduits sometimes catch fire, and in one instance that we recall the smoke poured into a store basement and did much damage which an insurance company had to pay. These wooden conduit fires may ignite leaked gas and cause explosions beneath the streets and in basements.

—The Royal leads the world in fire premium income.

—Get busy! It is the ides of November. Develop some ideas of your own.

—Improvements. — Manager Wayman's offices have recently been improved by alterations. There is a busy look there all the time.

—If you have a good story to tell, jot it down for the California Knapsack and send it to Editor Grant. The F. U. A. P. meets in January.

—As soon as the elevators are running in the new fourteen story sky scraper of the Merchants' Exchange, the offices of the Board of Fire Underwriters of the Pacific will be moved to the top floor thereof.—moving has now begun.

—Back Numbers.—Any one up North requiring back numbers of the Coast Review to complete files from 1898 to 1902 may obtain them from General Agent Frank N. McCandless of the Pacific Mutual at Tacoma.

—Decline in Fire Premiums.—There has recently been a decline in fire premium receipts on this Coast. This is unusual. The explanation is "prosperity." Prices are good and early sales of many products have been made. There is not nearly so much stored in warehouses as is usually the case at this season. The fact that it is presidential election year has also tended to keeping down mercantile stocks. Both manufacturers and merchants have preferred to wait "until after election," lest values be affected by the result.

—H. W. Goff, Local Agent, Colfax, Wash.

FOR SALE.

Los Angeles Maps

Vols. I, II, III.

Corrected to date. Address—

Box 2654, Coast Review.

F. B. Havens, arrested on a charge of embezzlement, has sued the Mutual Life for $25,000 alleged damages.

The Metropolitan Life has opened Eureka, Cal., for its industrial department, with Christian Ruhl as superintendent.

Metropolitan Life. — Alex. F. Douglas succeeds Edw. G. Galt, now superintendent of agencies, as chief clerk of the claim division. Mr. Galt succeeds Thos. L. Miller, who has been appointed superintendent of one of the largest of the company's districts.

We are indebted to the Fidelity Mutual Life Insurance Company for a copy of the handsome souvenir program of its Prize Convention of Agents, held at St. Louis. On the first page is the company's emblem engrossed and printed in red, blue, silver and gold. Its contents are a picture of the Fidelity's home office building, an engraving of President L. G. Fouse, a picture of the front entrance to the building, a picture of the Pennsylvania building at the exposition, a picture of the Liberty Bell, etc. It is an artistic and beautiful piece of the printing art.

—H. W. Goff, Local Agent, Colfax, Wash.

WANTED.

City Manager

FOR LARGE FIRE OFFICE. Must have experience and control business.

GOOD SALARY paid to the right party.

Address: "MANAGER,"
Care Coast Review.

STANLEY WEBSTER,

Appraiser of

FIRE DAMAGE to Buildings, Office, Bar and Store Fixtures and Household Furniture.

Office: Room 45, 418 California St.
San Francisco

San Francisco Maps For Sale

FOR SALE--San Francisco Maps, Volumes one to six inclusive, corrected to date, in excellent condition. Cost new $450. No reasonable offer refused.

ADDRESS
P. O. Box 1637 Philadelphia

Manheim, Dibbern & Co.

Stock and Bond Brokers

MEMBERS OF THE

Stock and Bond Exchange

217 Sansome Street, - - - San Francisco, Cal.

TELEPHONE MAIN. 720

QUEEN Insurance Company
Of America, N. Y.

ASSETS, ... $ 6,164,735.96

SURPLUS, ... 3,003,708.41

E. F. BEDDALL, *President.* N. S. BARTOW, *Secretary* GEO. W. BURCHELL, *Vice-President*

ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . 9,594,336
LOSSES PAID, OVER 145,000,000

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
Liverpool, England

DEPARTMENT OFFICES:
Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal

Agencies in all principal Cities and Towns.

ROYAL INSURANCE COMPANY

ROLLA V. WATT, Pacific Coast Manager
JOHN T. FOGARTY, Assistant Manager
FREDERICK B. KELLAM, Branch Secretary

Royal Insurance Building— Corner Pine and Sansome Sts.. —San Francisco

SPECIAL AGENTS: FRANK M. GILCREST H. R. BURKE WM. MARIS D. L. STEWAR J. K. URMSTON J. B. WALDEN JR., J. W. ROOKLIDGE CHARLES A. WENDLER F. H. FARR

Acknowledgments

Michigan Insurance Report, 1904, Part II., Life, Casualty, Assessment and Fraternal. Jas. V. Barry, commissioner.

The Dutchess Insurance Co. has favored us with a booklet entitled Poughkeepsie Through the Camera with Views of Vassar College.

Charles Dwyer, editor of the Delineator, has sent us a copy of his Christmas number. It is a very handsome book, printed on high class paper.

S. R. Tarr, secretary of the Insurance Institute of Toronto, has sent us a copy of the menu card used at their sixth annual banquet. It is neatly bound in imitation boards.

The twelve by eighteen inch picture of the Seventeenth Annual Convention International Association of Accident Underwriters, at Portland, Me., July 19-22, 1904, sent out by "Assurance."

We have received a copy of The Independent, of 130 Fulton St., New York, containing a marked article on "Income and Family Protection," by Rufus W. Weeks, vice-president of Actuarial Society of America. It contains valuable suggestions to the young business or professional man.

Individualities

Russia seems to need a fleet fleet.

Whoever "takes things for granted" will some day suspect himself a fool.

Who owns the business? That's the question—easily answered. In my proud opinion, nobody owns it, nor ever will.

So Charley Post of the Hewitt has palmed off that old "dragging down" story as new in a new Salvation Army dress. And the English papers are copying it as fresh wit. I heard the story fifty years ago thus: At a "revival" a young woman said she found her jewels were dragging her down to the bad place, so she gave 'em to her sister. My grandma said she heard the story in 1824. Tit-Bits will print it yet.

HU VELORF.

Aetna Life Insurance Co.

OF HARTFORD, CONNECTICUT

LIFE, ACCIDENT, HEALTH and EMPLOYERS LIABILITY INSURANCE.

Assets over,	$ 68,000,000
Paid Policyholders,	135,000,000
Received from Policyholders	173,000,000

Liberal Contracts will be made with responsible parties who can produce a fair volume of *good life business.*

McCARGAR & BATES, Gen'l Agents,
Oregon, Western Washington and Southern Idaho.
Failing Bldg., - - Portland, Oregon

★★★★★★★★★★★★★★★★★★★★

Austin Fire

Insurance Company

Of Austin, Texas

Assets, over - -	$600,000 00
Cash Capital, -	239,769 00

C. G. YATES,

General Agent

208 Sansome St., San Francisco

★★★★★★★★★★★★★★★★★★★★

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MILR, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1903. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; an increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company, give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $15,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco
CHAS. E. WARRENS, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
CLINTON J. HUTCHINS, General Agent, 920 Fort Street, Honolulu.

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.00
Surplus to Policyholders	8,598,775.00
Total Assets	26,408,073.00

LOSSES PAID EXCEED $210,000,000

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - San Francisco

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

Austrian Phœnix

Insurance Company, Of Vienna.

ASSETS . . . . . $2,128,822.00 SURPLUS $1,520,358.00

The Concordia Fire

Insurance Company, Of Milwaukee. *Organized in 1870*

ASSETS . . . . . $1,007,939.00 SURPLUS $340,504.00

The Spring Garden

Insurance Company, of Philadelphia. *Organized in 1855*

ASSETS . . . . . $1,505,479.00 SURPLUS $561,563.00

PACIFIC DEPARTMENT: 501 Montgomery Street, - - San Francisco

DICKSON & THIEME, Managers

1904

A LEADING AMERICAN COMPANY



JAS. NICHOLS
President
B. R. STILLMAN
Secretary

National

Fire Insurance Company
Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1903 . . .	1,000,000	6,205,393	4,549,933

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER
&
GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.
Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

FIRE MARINE

Commercial Union

ASSURANCE COMPANY, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	$12,500,000
Paid-up Capital	1,250,000
Total Cash Assets, Gold	31,577,063
Total Liabilities, including re-insurance	23,171,599
Cash Surplus to Policyholders	8,405,463
Total Amount of Claims Paid	118,100,068

Assets in the United States held by Trustees, - $4,294,752

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager, E. T. NIEBLING, Asst. Manager.



ALLIANCE

Assurance Company, Ltd.

ESTABLISHED 1824 Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Statement of 1st January, 1904.

Subscribed Capital	$26,250,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	54,525,596
Surplus to Policyholders	13,593,106

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	61,465
Miscellaneous Assets	45,485
Total	$898,601

Total Investment in U. S. Securities, - $2,657,625

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager. E. T. NIEBLING, Asst. Manager.

American Capital Only! Assets Over twenty-five million dollars! Losses Paid, over one hundred million dollars!



PACIFIC DEPARTMENT

German American
Insurance Company
New York

Assets, - - - - $12,074,306.00
Net Surplus, - - 5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - - $6,853,661.00
Net Surplus, - - 1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $13,378,659.00 Net Surplus, - $6,134,835.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,877,846.00 Net Surplus, - $1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - SAN FRANCISCO

AACHEN & MUNICH

Fire Insurance Company

Of AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	**$2,250,000.00**
TOTAL ASSETS	**7,223,243.00**
SURPLUS TO POLICYHOLDERS	**3,865,895.00**

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

INTERESTING MISCELLANY

HOW MANY BUSINESS MEN FAIL

Who was originally responsible for the statement that 95 percent of people going into business ultimately fail it is impossible to say, but one frequently hears the statement repeated, especially in addresses before business men's conventions and in speeches at dinners of commerical organizations. Other misstatements are corrected, other myths die out, but this one persists. Recently the hoary old humbug recieved a bad whack, a solar plexus blow, that should send it down "for the count."

The stroke was dealt by Dun's weekly circular in response to the querry of a correspondent whether it is true that 95 percent of business men fail. The Dun agency people looked into the matter. They studied the statistics of failures since 1857, and they found that the records show that the ratio of failures in business between 1866 and 1903, inclusive, averaged only a little over one percent each year; that is one out of every hundred firms in business failed. The ratio exceeded one percent during the years of hard times from 1875 to 1878, inclusive, and again from 1893 to 1898, but of the thirty-eight years between 1866 and 1903 there were nineteen years when the ratio slightly exceeded one percent, and nineteen years in which it was slightly less than one percent. This showing does not reveal exactly how many of those who enter business ultimately fail, for the number of firms and individuals entering business every year, and the number of those voluntarily retiring from business, would have to be known in order to get the figures exact: but it is very evident that the old delusion of 95 percent of business men failing has no foundation in fact.—Mercantile Review.

HANDSOME INSURANCE

Paderewski, the famous pianist, says that his fingers are as precious to him as his life, for he could never play if he lost any of them. He makes insurance from time to time to cover special risks, as when he is going on a long journey by land or sea, but apart from these his two hands are regularly underwritten from year to year. He pays $4000 annually in this way, it is said, with the result that if anything went wrong with one of his precious hands at any time so that he could no longer earn an income by his playing he would be paid $50,000 cash down by the underwriters.

CHARACTER

Reputation is not character. Character is fundamental—what the man really is. Reputation is what people think he is. The world builds reputation, but only the man himself can build character. Therefore, let us examine ourselves to see what we really are—not look abroad to see what the world considers us. Are we proud of ourselves—really proud? Is our character, as we know it, strong, clean and good? What does it lack, and can we remedy it? Are we thorough, are we practical, are we trustworthy? Knowing ourselves, would we give ourselves a position of trust, where honest, reliable character is necessary? Are we to be depended upon? We are our own best critics. We will have many failures, but if we learn by them, they will be the stepping-stone to success, and to have a fine character is man's best success, and God's.—Bulletin of the Insurance Society of New York.

NOT BRILLIANT INVESTORS

When Westinghouse invented his wonderful air-brake he vainly endeavored to enlist the aid of American capitalists. He had to go to England for needed capta l.

When Maxim, who was trying to devise an incandescent electric light, and who was first to succeed, he also invented his famous recoil gun. His invention was vainly offered to the American government and to American capitalists. He too went to England and sold $300,000 worth of stock in a few days. He was subsequently knighted.

Our American capitalists are not so keen as reputed.

STRANGE

The public that "takes stock" in the story of great insurance profits takes no stock in the men nor in the old companies.

The Phœnix Town Mutual Fire Ins. Co. of St. Louis has been examined by the Missouri insurance department. Admitted assets are $17,345; gross assets, $21,551; total liabilities, $350; fire risks outstanding, $889,785; tornado risks outstanding, $454,000.

Insurance Commissioner Yates of Missouri has issued a list of companies which he charges with doing a wildcat business in that state.

As winter nears the cost of eggs increases scent by scent.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ...	$85,303,225 00
Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) over	9,883,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Life Underwriters, Attention!

Would it not benefit you,

To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

If you cannot answer **"yes"**

to **each** of these questions,

write for full particulars regarding the new **exclusive** contracts for **agents** and **policyholders** issued by the

CONSERVATIVE LIFE INSURANCE CO.

LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

ASSETS, over $1,500,000.00 — SURPLUS, over $317,000.00 — INSURANCE IN FORCE, over $21,500,000.

ADDRESS—110 Geary Street, San Francisco.

AN OPPORTUNITY.

A large, progressive and strong Life Company has first-class Eastern or Western Territory for the right kind of a Manager. It wants a man who can select good men, and who can furnish an example to others in his own work. - - Any application addressed to "MANAGER," care of this paper, will be treated as confidential.

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital, - - $250,000
Surplus as to Policyholders, 337,439
Assets, - - - - 412,287

Guarantee and Casualty
Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

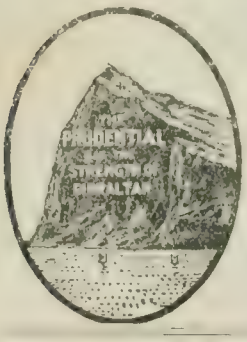
DIRECTORS:

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Wm. H. Crocker F. P. Deering
V. J. A. Rey John M. Phillips

Wallace Everson, *Pres.* J. Bermingham, *V. Pres.*
A. P. Redding, *Sec.*

HEAD OFFICE:
326 Montgomery St., San Francisco.

Correspondence Solicited with Responsible Agents.



EVERY MAN INTERESTED

In selecting a profession that offers the greatest prospect of success should read the booklet "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent free upon request.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
JOHN F. DRYDEN, President. Home Office, Newark, N. J.

PRUDENTIAL AGENTS ARE MONEY MAKERS.
OPEN TERRITORY FOR ENERGETIC MEN.
VISIT THE PRUDENTIAL'S EXHIBIT, Palace of Education, World's Fair, St. Louis

The United States Fidelity and Guaranty Company

HOME OFFICE: BALTIMORE, MARYLAND.

Acts as **SURETY ON BONDS** of every kind, and **BURGLARY INSURANCE**, including **LOSS OR DAMAGE FROM BURGLARY, THEFT or LARCENY.**

Assets, January 1, 1904, $3,187,671.36 Surplus to Policyholders. - $1,995,944.36

San Francisco Department embracing CALIFORNIA, NEVADA and ARIZONA,

BORLAND, ROBERTSON & HALL, Managers, *Crossley Building, San Francisco.*

Mutual Circular

THE COAST REVIEW has compiled a circular on Mutuals, which is offered at cost of printing.

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
216 Sansome Street.

The Minnesota Mutual Life Insurance Co.

OF ST. PAUL, MINNESOTA,

(The Only Old Line Life Insurance Company Organized Under the Laws of Minnesota)

HAS ADDED TO ITS FIELD FORCES DURING THE PAST YEAR MANY LARGE, STEADY AND MOST RELIABLE PRODUCERS, WHO WERE QUICK TO SEE AND TAKE ADVANTAGE OF THE MONEY MAKING OPPORTUNITIES. FAIR TREATMENT AND PLEASANT RELATIONS REPORTED TO THEM BY THOSE ALREADY ASSOCIATED WITH THE COMPANY.

T. R. PALMER, *President.*
J. A. O'SHAUGHNESSY, *Second Vice Pres. and Field Manager.*
DOUGLAS PUTNAM *Secretary.*
H. W. COCHNOWER, *Actuary and Assistant Secretary.*
CHARLES L. GREENE, *Medical Director.*

National Life Insurance Company

OF VERMONT.

ESTABLISHED IN 1850.
OPERATING IN 37 STATES

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Cash assets (Gold)	1.620.138 02
Surplus beyond Capital and all other liabilities (Gold) . . .	752.677 99

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Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3,793,994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59
Cash and Capital Surplus		*$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

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An inspector of an insurance company was sent to interview a man who had been slightly injured by the falling of a derrick. He was asleep, the man's wife declared, and could not be disturbed. A sound from the chamber seeming to contradict this assertion, the inspector was asked to wait a few minutes. As the woman entered the room, she incautiously left the door ajar, and a looking glass revealed the victim fully dressed, even to his hat and boots, sitting at the window, absorbed in a newspaper, and smoking a pipe. His wife said something to him, and he at once jumped into bed with all his clothes on, and when the inspector entered a few minutes later he found him with the bed clothes drawn close to his chin, lying quite still, and with a sad, far-away, thousand dollar claim look in his eyes, which, under other circumstances, would no doubt have appealed to the sympathetic heart of his visitor. His painfully whispered denial of all recollection of his accident, only that he was hurt and would never be able to work any more, prompted the inspector to trace on the wall at the bedside an imaginary diagram of the building, and purposely to place the workmen, the derrick and material in impossible positions. The victim moved uneasily and gasped husky monosyllables of dissent. As the narrative proceeded, his emotions increased, his eyes lost the sad, mercenary look, his exclamations became more emphatic, until at last he sprang to his feet, "all booted and spurred" like the knight of old, and with his hand traced on the wall the proper relative position of things and explained how the accident actually happened. Expressing no surprise, but merely venturing the hope that the convalescent would soon be strong enough to have his clothes removed, the inspector prudently withdrew. —Employers' Liability Commentator.

ALL KNOW HOW

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"That is wanton destruction of property," said the man on the sidewalk, as a shower of glass fell from the windows of a burning building across the street.

"It is apparent you know nothing about fire fighting," challenged the man at his side. The speaker had one arm in a sling and a few feet of adhesive plaster on his face and forehead. He wore the uniform of a fireman, and it needed no explanation to understand than he was laid up for repairs. He was determined not to see his fellows assailed without defending them.

"Now, my friend, since you have volunteered to criticise, I am going to show you where you are wrong. That is not wanton destruction of property. In breaking that glass the men in that building are merely protecting their lives. You see the smoke pouring from the windows? Well, that smoke is as thin compared to what is inside as a light mist is to a waterfall. The men working inside are breaking glass in order to get air. They are fighting their way to the fire instead of waiting for the fire to come to them. If they did not break the windows they would suffocate.

"Again, that smoke, if confined, would generate a deadly gas of such explosive strength that it would destroy the whole block. The firemen know that and you do not. Remember, the fireman, when he enters the service, takes an oath to protect life and property. In this case he is doing both. Do not think because you see a fireman with a pike pole that he is going out to punch holes in plate glass just to practice marksmanship."

Just then a begrimed fireman made his way through the crowd.

"Hello, Jim, how is the hand? Better be glad you're not up above. Smokiest hole we've struck in a year. You can cut it with a knife."

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INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,548,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656
1902	$39,541,688
1903	**$49,713,796**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are **secured by a deposit of the full legal reserve** with the State of Indiana.

Deposited with the Auditor of the State of Indiana **$1,900,000 in approved securities** for the security and benefit of all its policyholders.

$129.00 of Assets for every $100.00 of Liabilities.

GEO. W. PHELPS, Gen'l Agent. CROSSLEY BLDG. SAN FRANCISCO.

C. J. STOVEL

MANAGER

AMERICAN INSURANCE CO. of Boston
DUTCHESS INSURANCE CO. of Poughkeepsie, N. Y.
NEW YORK FIRE INSURANCE CO. of New York
GIRARD F. & M. INS. CO. of Philadelphia

Marine Agent for Coast for

BRITISH AMERICA ASSURANCE COMPANY

Telephone Main 548 & & & 122 Sansome Street, San Francisco

BRANCH OFFICE:

323 South Hill Street - LOS ANGELES, CAL.

PACIFIC WEST MONTHLY FIRE INSURANCE LOSSES IN 1904 AND 1903 BY STATES.

As reported to the Coast Review.

Months.	San Francisco.		California.		Oregon.		Washington.		Idaho.		Montana.		Utah.		Arizona.	
	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903
January	$ 26,358	$ 35,618	$ 210,444	$ 569,844	43,563	37,768	$ 80,800	$ 60,805	9,599	$ 24,294	$140,048	$ 31,663	$ 17,472	$ 2,289	$ 20,439	$ 11,468
February	19,260	100,280	103,728	250,468	127,199	18,587	48,737	48,651	32,993	9,046	74,731	35,023	8,763	257,918	3,485	9,229
March	22,201	41,284	151,618	111,862	41,481	487,128	71,025	163,484	3,884	2,953	20,533	28,313	4,466	7,556	4,726	7,842
April	36,743	12,322	221,302	247,245	20,873	60,408	72,976	185,968	2,017	7,188	19,696	82,597	1,263	6,983	3,507	6,637
May	56,995	210,731	368,895	623,115	107,616	75,656	138,701	47,310	17,253	35,604	13,698	25,067	512	19,659	11,031	12,130
June	43,578	169,957	444,417	401,438	32,817	34,902	78,888	171,395	12,751	64,701	16,447	24,698	2,117	6,463	11,522	19,619
July	105,430	217,425	432,165	666,969	34,754	81,431	112,818	224,923	33,328	5,553	17,536	9,357	9,258	10,388	12,668	60,687
August	62,069	133,975	421,325	369,072	55,850	49,112	264,444	231,626	183,428	17,027	45,335	45,075	6,742	2,553	8,404	20,433
September	93,965	60,643	483,299	252,053	63,731	40,625	136,474	58,788	98,283	5,943	12,949	20,405	7,401	14,357	53,835	1,899
October		26,208		330,156		19,259		255,110		33,777		39,933		6,652		2,574
November		9,959		165,135		78,734		123,540		11,521		46,246		10,873		14,525
December		85,874		327,759		48,928		44,579		8,748		12,964		5,907		8,007
Totals	$	1 104 276	$	$4,315,116	$	1032 538	$	1 616 179	$	$226,355	$	$401,341	$	$351,598	$	$175,050
Totals 9 mos.	$466,599	$921,592	$2,837,193	$3,240,013	$527,884	$844,992	$1 004.863	1 134 162	$393,536	$166,366	$360,973	$281,793	$ 57,934	$313,809	$130,547	$148,045

Months.	Nevada.		Colorado.		Alaska.		Wyoming.		New Mexico.		Hawaii.		British Columbia.		Total Coast	Total Coast.
	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903	1904	1903
January	$ 11,094	$ 1,815	$ 30,887	$ 25,929	$	$ 624	$ 48	$ 3,918	$ 6,624	$ 6,886	$ 20,207	$99,907	$ 5,626	$ 8,171	$ 506,851	$ 885,721
February	1,416	253	12,757	13,659	10,290	185	25	659	9,397	13,663	9,000	10	773	2,503	440,088	659,854
March	7,310		18,216	78,230				11,144	8,721	2,559	20,444	5,094	5,358	2,612	357,722	909,777
April	3,443	8,212	60,584	21,861		32	3,104	838	11,042	3,595	612	1,465	1,523	3,308	422,842	636,307
May	1,775	2,814	53,385	34,246		94	87	2,908	3,866	175	500	793	25,437	8,122	756,656	887,693
June	567	3,787	11,312	12,110			2,366	581	2,370		5,000	14,003	13,830	3,931	634,224	757,769
July	22,205	3,750	27,875	65,039	4,280	80,000	990		7,687	5,542	9,279	1,633	11,047	10,649	735,980	1,224,165
August		16,108	9,662	28,248				8,458	1,927		6,327		15,484	1,097	1,018,954	789,519
September	151	10,806	9,369	19,144			33	1,567	1,147	11,026	100	150	6,377	2,392	873,449	439,154
October		1,843		21,114				656		42		80		1,163		716,035
November		175		24,712				8,921		49,409		240		1,458		535,489
December		5,222		25,985				961		13,434		1,265		6,080		500,839
Totals	$	$ 54,785	$	$ 370,277	$	$ 80,935	$	$ 40,611	$	$106,301	$	124,640	$	$51,486	$	$8,952,222
Totals 9 mos.	$ 47,961	$ 36,739	$ 234,047	$ 279,322	$ 14,570	$ 80,935	$ 6,653	$ 28,506	$ 53,681	$ 32,390	$ 71,568	122,005	$ 85,455	$40,393	$5,836,466	$6,750,805

HOME FIRE & MARINE INSURANCE COMPANY

OF CALIFORNIA.

Financial Standing of the Company Jan. 1, 1904:

Assets	$1,504,580.73
Liabilities	1,093,280.27
Surplus Funds for Policyholders	$711,300.46
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$411,300.46

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., STEPHEN D. IVES V.-Pres., FRANKLIN BANGS, Secy.,
J. F. R. WEBBER, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, - - President

ASSETS (Market Values), Jan. 1, 1904	$87,458,889.12
LIABILITIES	80,748,046.91
SURPLUS	6,710,842.21

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	2,518,464.00
Total Assets,	5,849,834.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, German

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	623,052.00
Surplus in U. S.	359,793.00

V. CARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, - - - San Francisco.

INTERESTING MISCELLANY

ADJUSTERS TAKE NOTE

News comes from abroad that an Englishman has patented a method of making imitation silk from wood. A plant erected near Sydowsaue, Germany, is at present turning out 50 pounds of skein silk a day, which can be increased in quantity to 2,000 pounds. The silk is soft in texture, and cream in color. Each thread is made up of 18 single strands; a single strand is hardly perceptible to the naked eye. In strength, the real silk is two-thirds stronger than the imitation. When woven into pieces, the new substitute is said to have the appreance of real silk.

AN ALUM DEPOSIT IN NEVADA

About 10 miles north of Silver Peak, in Esmeralda County, Nevada, there lies, by the roadside, a deposit of alum and sulphur which has been many times located and prospected as a sulphur mine. Not until recently, however, has the relatively important amount of alum in it been recognized. During the last year, the deposit was examined by Mr. J. E. Spurr, of the United States Geological Survey, who has written an account of it which has been published in the Survey's bulletin (No. 225) entitled "Contributions to Economic Geology, 1903."

SIGN OF A MISSPENT YOUTH

At a club in London the late Herbert Spencer was invited by a young man to join him in a game of billiards. The great philosopher consented. The young man began the game and "ran out," completing the required score without a miss. Spencer put his cue in the rack, and turning to the young man, said: "You play too well; it is the sign of a misspent youth." If the young billiardist did not excel in some useful pursuit, the philosopher was certainly right.

THE CIRCULATING MEDIUM

The amount of money in circulation in the United States is now greater than at any other time in the history of the country, the aggregate being $2,558,279,984, which is $169,377,806 more than on September 1, 1903. Based on the estimates of the treasury experts of a population of 82,098,000, the amount in circulation, if equally distrubted, would give each man, woman and child in the United States $31.16.

Briggs—"My stomach has bothered me ever since I came from New England."

Giggs—"What's the matter with it?"
Briggs—"Well, it's in apple-pie order."

GYPSUM

It will surprise some of our readers to learn that the gypsum industry is carried on commercially in Wyoming, Colorado, Utah, California, Nevada, Montana, Oregon and New Mexico. Formerly gypsum was shipped to San Francisco from Mexico. France is the first country in the world in the production of gypsum; America is next, Canada is third. The value of calcined gypsum is $4.77 a ton.

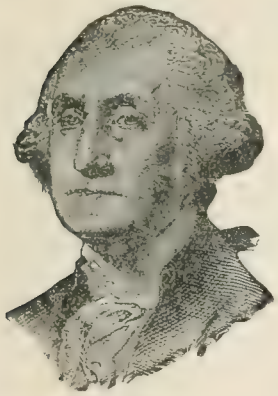
WASHINGTON

The coal business propects in Washington look black. California oil is being sold up there in large quantites, and is displacing coal in factories, etc.

Rodman Wanamaker, of Philadephia, is said to be the heaviest insured man in the country, if not in the world. With his $2,000,000 he has for good seconds John Wanamaker, who is insured for $1,500,000, and James C. Colgate, of New York, who recently took the largest single policy for the same sum, $1,500,000, ever written in the United States.

Under the peculiar safety fund law these New York companies, if they were wiped out by conflagration, would have at Albany, exempt from loss claims, the following accumulations in their safety fund: The Buffalo German, $639,490; the Continental, $6,246,414; the German-American, $4,852,110; the Glens Falls, $1,480,016; the Home, $8,087,613; the Niagara, $2,186,726; the Williamsburg City, $1,147,932; the Westchester, $2,017,468.

D. A. SPENCER,
Independent Adjuster . . .
322 PINE STREET, . .
SAN FRANCISCO. . . .



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 6,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

☞ To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho,
610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, June 30, 1904 .	$6,397,004.50
Surplus to Policyholders .	1,912,107.72

INSURANCE: FIDELITY —Bonds of Suretyship for persons in Positions of Trust.
CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler, Elevator, Fly Wheel and Bonded List.

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Vice President and Secretary; HENRY CROSSLEY, Asst. Secretary; FRANK E. LAW, 2d Asst. Sec'y; EDWARD C. LUNT, 3d Asst. Sec'y

PACIFIC COAST DEPARTMENT

CALIFORNIA
CHAS. J. BOSWORTH, General Agent,
316 California St., San Francisco, Cal.

WASHINGTON AND OREGON
SEELEY & CO.,
Luzon Building, Tacoma, Wash.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1903.

RESOURCES, including Capital, $2,500,000.00	:	$5,661,245 97
LIABILITIES, including Reserve, 750,031.04	:	1,113,064 36

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

HARRY W. LOBB, General Agent Pacific Coast.

OFFICE:
137 MONTGOMERY ST.,
SAN FRANCISCO.

Agents Wanted!



EVERY ONE IS AN INVITATION, DIRECTLY OR indirectly, to apply for an agency—every advertisement in this book. Write "If you are unrepresented, or if you contemplate a change of agency." No offense if you mention the Coast Review, but you don't have to. You may make very desirable connections in this way. If you receive a Coast Review sample copy, preserve it as a convenient directory of insurance companies.

The FRANKLIN FIRE

Insurance Company

Of Philadelphia — Organized 1829

$3,141,594.44 Assets — **$1,045,085.58 Net Surplus**

Pacific Coast Department:

GEORGE F. GRANT, Manager

A. H. TRATHEN, Assistant Manager

W. W. CLEVELAND, Special Agent

218 Sansome Street, : : : : : : San Francisco

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1851

Western Fire and Marine

Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,392,813.10
INCOME in United States, 1903 . . .	2,676,594.51
Surplus in United States, Jan. 1, 1904 .	784,807.80
Losses paid in U.S. 1874 to 1903 inclusive	24,834,139.49

Incorporated 1833

British America

Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,427,304.89
INCOME in United States, 1903	1,547,736.84
Surplus in United States Jan. 1, 1904 .	476,746.98

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

W. L. W. MILLER, General Agent, San Francisco.
R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.
C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

PACIFIC DEPARTMENT

AMERICAN CENTRAL INSURANCE COMPANY of St. Louis

Established 1853.

Assets, $3,817,728.48 — Surplus to Policyholders, $2,249,597.86 — Losses Paid, $13,046,448.86

ST. PAUL F. & M. INSURANCE COMPANY of St. Paul, Minn.

Established 1865

Assets, $3,700,778.93 — Surplus to Policyholders, $1,516,819.47 — Losses Paid, $21,915,627.94

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN INSURANCE COMPANY of Newark, N. J.

Established 1846

Capital, - $600,000 00 — Assets, - $5,002,148.55 — Net Surplus, - $2,165,875.55
Surplus to Policyholders, $2,765,875.55 — Losses Paid, $7,674,852.83

MERCANTILE F. & M. INSURANCE COMPANY, of Boston

Established 1823

Assets, $733,987.88 — Surplus to Policyholders, $517,419.87 — Losses Paid, $6,844,471 00

Territory: California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN, EDWARDS & GOODWIN, Managers,
220 SANSOME STREET, SAN FRANCISCO

Capital and Accumulations, : $2,546,944.00

North German Fire Insurance Co.



OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

Coast Review Fire Chart.

1904

Price 25 cents

Condition and Affairs of Companies

Insurance Men and Property-Owners Consult It.

Coast Business by Companies and Agencies—State Insurance Officials—Resume of Coast and United States Fire and Marine Business.

Features this year are: California premiums by agencies; population of chief Coast towns; recent mutual failures; great fires of history.

1905 Chart.

☞ *THERE will be three new features in the 1905 Chart, and additional population statistics.*

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . . $6,700,000 Gold
Capital Paid Up . . 1,340,000 Gold
Reserve Fund, in addition to capital . . 4,250,000

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

Svea Insurance Company
Of Gothenburg

American Fire Insurance Company
Of Philadelphia

Agricultural Insurance Company
Watertown, N. Y.

The Delaware Insurance Company
Of Philadelphia

Globe & Rutgers Fire Insurance Comp'y
Of New York

EDWARD BROWN & SONS,
General Agents Pacific Coast Department,
411-413 California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The London Assurance Corporation
Of London
INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, - - $20,315,950.00

SPECIAL AGENTS:—J. M. MENDELL, San Francisco; W. H. BONSALL, Los Angeles. TOLL THOMPSON, Portland; A. W. THORNTON, Seattle; T. T. FRITH, Denver.

WM. J. LANDERS, Manager
F. W. TALLANT, BRANCH SECRETARY

PACIFIC BRANCH: *205 and 207 Sansome Street,* *SAN FRANCISCO, CAL.*

The Niagara Fire Insurance Company
Of New York
ORGANIZED A. D. 1850

Cash Assets, - - $3,859,762.00

SPECIAL AGENTS:—J. M. MENDELL, San Francisco; W. H. BONSALL, Los Angeles; TOLL THOMPSON, Portland; A. W. THORNTON, Seattle.

WM. J. LANDERS, Manager
F. W. TALLANT, Department Secretary

PACIFIC DEPARTMENT: *205 and 207 Sansome Street,* *SAN FRANCISCO, CAL.*

ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

SUN

INSURANCE OFFICE OF LONDON

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.



Founded in
1710

Cash Assets,	. .	$12,848,570 00
Net Surplus,	. .	7,095,672 00

UNITED STATES BRANCH: 54 Pine Street, - New York
WESTERN DEPARTMENT: 171 La Salle Street, - Chicago

Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up,	: : : :	$ 400,000.00
Cash Assets,	: : : : :	927,279.00
Surplus to Policyholders,	: :	579,809.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND

INSURANCE COMPANY

FIRE HOME OFFICE: **MARINE**

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**3,156,118 80**
Assets,	.	**5,858,820 37**

Officers

WILLIAM J. DUTTON,
PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

LOUIS WEINMANN,
SECRETARY.

GEO. H. MENDELL, JR.,
ASS'T. SECRETARY.

F. W. LOUGEE,
TREASURER.

ROBERT P. FABJ,
GENERAL AGENT.

Central Department

MARSHALL & McELHONE, MANAGERS,
153 and 155 La Salle St, Chicago, Ill.

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CHAS. W. KELLOGG, MANAGER,
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Macon, : Georgia.

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79-85 Wall Street, New York.

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TWENTY-FIVE CTS PER COPY

THE

Coast Review

(INSURANCE)

OFFICES—508 MONTGOMERY STREET, SAN FRANCISCO

MRS. J. G. EDWARDS E. H. BACON

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San Joaquin Valley Losses
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Marine Business on the Coast
All Favor an Anti-Rebate Law
Examples of Statement of Loss
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Mutual Reserve License Revoked
Congressional Bill for Supervision
F. U. A. P. Program for Next Month
The National Union Freeze-Out Game
Important Decisions in the Legal Digest

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The Great Fire Insurance Company of the World.

Gross Assets
$56 791,944

Assets in U. S.
$12,075,522

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY, INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA, N. CAROLINA, TENNESSEE, S. CAROLINA, KENTUCKY, ARKANSAS,

GENERAL AGENTS.

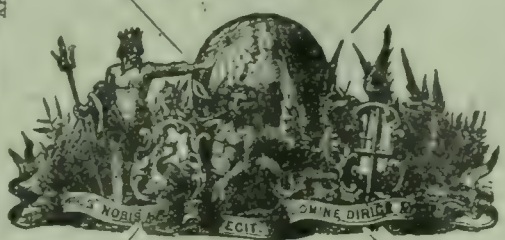
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MICHIGAN, IOWA,
WISCONSIN, MINNESOTA,
MISSOURI, KANSAS, NEBRASKA,
COLORADO, DAKOTA, MONTANA,
UTAH, WYOMING AND NEW MEXICO,
INDIAN AND OKLAHOMA TERRITORIES

W. S. WARREN, *Resident Secretary*

GEO. H. MOORE, JOHN V. THOMAS, } Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1903, in accordance with the laws of the State of New York, is as follows:

ASSETS	$12,075,522.14
LIABILITIES	6,896,376.15
SURPLUS	$5,179,145.99

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:- Net Fire Premiums: 1848, $4,519; 1858, $471,988 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 56 years is $92,163,692.83 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

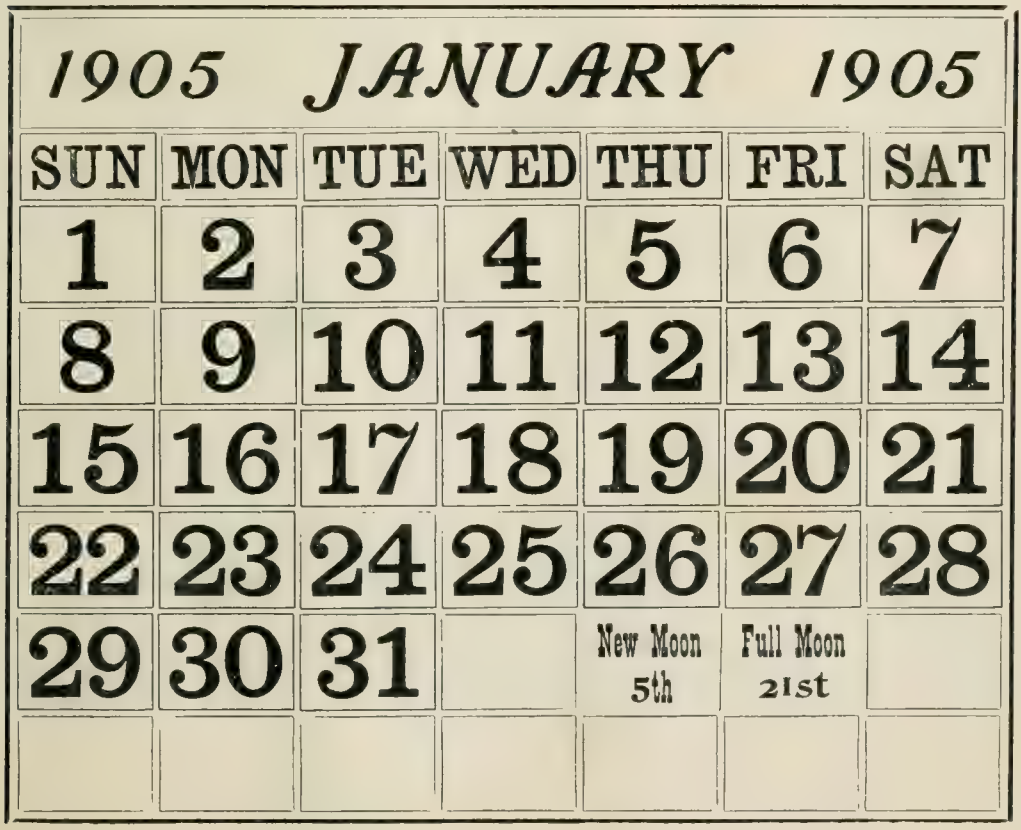
CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND R. H. ROUNTREE

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Woodenware Fire at Los Angeles

Fire at 1 A. M. on December 4 destroyed the stock of the

Standard Woodenware Co.

at 230-234 South Los Angeles street, Los Angeles. The four-story brick building was badly damaged. The fire raged for two hours before it was under control. Twenty streams were poured on the flames. The debris was on fire all day, requiring the service of several engines. The locality is the wholesale district.

Insurance is reported as follows:

STOCK.

Royal	$ 4,000
Caledonian	3,000
Caledonian American	500
Liverpool & London & Globe	10,500
Aachen & Munich	2,000
Fire Association	2,500
Milwaukee Mechanics	1,000
Rochester German	1,000
Providence-Washington	3,500
Phœnix of Hartford	2,000
Transatlantic	2,500
North German, Hamburg	2,000
North German, N. Y.	1,000
North British	2,500
Victoria	2,200
Law Union & C.	5,000
Svea	2,500
American, Pa.	2,500
Fireman's Fund	4,000
American of Boston	1,000
Dutchess	1,000
New York Fire	1,000
New Hampshire	500
Connecticut	1,000
Traders	1,000
Pennsylvania	1,000
Unaccounted for	7,800
Total	$68,500

Insurance loss will probably be total.

BUILDING.

German, Freeport	$10,000
Germania	10,000
Continental	10,000
Phœnix, London	2,500
Total	$32,500

Carriage Factory Fire in San Francisco

A fire was discovered in the O'Brien carriage factory on Golden Gate avenue in San Francisco on December 4. While a number of vehicles were removed, there was considerable damage.

The insurance was as follows:

BUILDING.

London	$ 2,000
Milwaukee Mechanics	2,000
American, Boston	2,000
Dutchess	2,000
Palatine	2,000
Transatlantic	2,000
Hanover	1,500
London & Lancashire	1,000
Hartford	1,000
Manchester	1,000
Total	$16,500

STOCK.

Hartford	$ 3,367
Home F. & M.	2,000
Phenix, Br.	2,000
Aachen & Munich	1,500
London	1,000
New York	1,000
London & Lancashire	1,000
German, Freeport	1,000
Continental	1,000
Northern	1,000
New York Underwriters	1,000
American, N. J.	500
American Central	500
	633
Total	$17,500

MACHINERY.

Hartford	$2,634
Transatlantic	1,000
Phenix, Br.	866
Aachen & Munich	500
Dutchess	500
Total	$ 5,500
Grand total	$39,500

THE SLATE DEPOSITS OF CALIFORNIA AND UTAH

The only important slate-producing area in the state of California is in Eldorado county. The location and geographic and geologic relations of the slate deposits and quarries in this area can best be understood by reference to the map included in the Placerville (No. 3) folio of the United States Geological Survey, published in 1894. The Eureka quarry, the most important slate quarry in the state, is located at Slatington, about one-half mile southwest of Kelsey, and is now worked on a large scale. In an article entitled "The Slate Deposits of California and Utah," Edwin C. Eckel of the Survey has described in detail the interesting structural relations in the Eureka quarry, showing the character of the normal black slate and the special peculiarities of a green slate of igneous origin, which also occurs in the quarry. This article is included in a recent bulletin (No. 225) of the Survey, published for gratuitous distribution, and entitled "Contributions to Economic Geology, 1903."

Men of Character are attracted to the Agency Force of the Northwestern

Because the Northwestern accepts business only from regular agents of the Company:

Because Northwestern policies command 100 cents on the dollar. Rebating has been prohibited for ten years.

Northwestern commissions are for Northwestern agents.

BEST RESULTS TO POLICY-HOLDERS.
MOST ATTRACTIVE POLICIES.
ISSUES PARTNERSHIP AND CORPORATION INSURANCE.

For further information or an Agency, address:
H. F. NORRIS, Superintendent of Agencies.

The Northwestern

Mutual Life Insurance Co. of Milwaukee.

H. L. PALMER, President. J. W. SKINNER, Secretary.
Organized 1857.

Assets, Jan. 1, 1904, ...	$178,200,625.20
Liabilities, including $25,897,879 surplus accumulations held to meet tontine and semi-tontine contracts, ...	172,585,861 30
General Surplus, ...	$5,614,763.90

Business of 1903 largest in history of Company.

Purely Mutual, and transacts business only in the United States.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

IN 1904,

Of which there are two weeks more.

IT has been a wonderful year, with a W W on the back of the wild locust—not woeful want, but wonderful wealth : : Baltimore, Rochester, Toronto, all in flames, with millions paid by insurance companies, and thousands of people saved from bankruptcy : : 2 mutuals, the only ones, paid naught; 3 or 4 Baltimore stock companies pay 80 per cent; 170 other stock companies paid every cent of losses : : and yet, and yet, the stock companies gain in assets, and may show a seeming profit in the worst year ever.

There is much to write about, much to talk about.

Specials who read the Coast Review regularly have an advantage with their share of the 12,000 Local Agents on the Coast : : Law, News, Facts, Figures.

Property-owners, too, respect the Local who is posted by reading the Coast Review.

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital, - -	$250.000
Surplus as to Policyholders,	337,439
Assets, - - - -	412.287

Guarantee and Casualty
Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

DIRECTORS:

Geo. C. Perkins H. S. Crocker H. L. Davis
Wm. H. Crocker F. P. Deering
V. J. A. Rey John M. Phillips

Wallace Everson, *Pres.* J. Bermingham, *V. Pres.*
A. P. Redding, *Sec.*

HEAD OFFICE:
326 Montgomery St., San Francisco.

Correspondence Solicited with Responsible Agents.

EDWARD A. TEMPLE, President H. S. NOLLEN, Secretary

BANKERS LIFE ASSOCIATION

DES MOINES, IOWA Organized July 1, 1879

STATEMENT FOR THE YEAR 1903.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State .	5,200,893.00	Death Claims proven and Unpaid . .	None
Cash in Banks and Treasury	225,807.43	Death Claims not proven.	$ 90,814.00
Other Items	1,127,599.03	Other Items	12,665.51
	$ 6,554,299.46	Balance to protect contracts	6,450,819.95
			$ 6,554,299.46

Increase in Guarantee Fund in 1903	$ 384,103.00
Increase in Reserve Fund in 1903	394,364.46
Incease in Assets, in 1903	949,750.55
Insurance in Force January 1, 1904	199,658,000.00

G. F. WINK, State Agent

14 McALLISTER STREET, : SAN FRANCISCO.

The Connecticut Mutual
Life Insurance Company.

AN INTERESTING FACT.

On the 1st of March, 1904, **THE CONNECTICUT MUTUAL** reached a stage in its history very interesting to its management and its members and one which is unique in the history of American Life Insurance.

On that date, but little more than fifty-eight years from its organization, it had received from its members in premiums the sum of $228,376,268, and had returned to them or their beneficiaries $228,724,073, or $347 805 more than it had received from them.

The Connecticut Mutual is the first American Life Insurance Company to return to its members one hundred percent of its receipts from them. And it holds besides $65,000,000 of assets, with a surplus of over $4,600,000 to protect over 70,000 policyholders insured for over $166,000,000.

JACOB L. GREENE, President — *JOHN M. TAYLOR, Vice President*
HERBERT H. WHITE, Secretary — *DANIEL H. WELLS, Actuary*

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

MILLS BUILDING, : : SAN FRANCISCO.

PACIFIC
(FIRE)
Underwriters
San Francisco, Cal.

Assets	$6,763,401 10
Surplus to Policyholders	3,567,419 26

COLONIAL
Fire Underwriters
Hartford, Conn.

Assets	$6,463,828 59
Surplus to Policyholders	2,823,258 93

Pacific Department - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT. — WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, NORTHWEST. — ARTHUR M. THOMSON, CALIFORNIA.

H. HARRY SMITH, COLORADO, WYOMING, UTAH.

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, *President.*

The Preferred Accident Insurance Co.

OF NEW YORK.

KIMBALL C. ATWOOD, *Secretary.*

ASSETS, January 1, 1904	$ 1,152,329 81
SURPLUS and Reserve (including Capital) for the Protection of Policyholders	1,001,809 66
CLAIMS PAID, OVER	5,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. CODWIN, Manager Pacific Coast Department,

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, General Agent

GENERAL OFFICES, Mills Building, : SAN FRANCISCO

Sometimes a revision of policy forms means little.
It stands for . . . .

Thoroughness

in every detail in the changes that have been made by the Union Mutual —re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Ins. Co.

PORTLAND, MAINE

FRED E. RICHARDS, PRESIDENT. ARTHUR L. BATES, VICE-PRESIDENT.

Agents always desired the kind who write policies and hold them.

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT, Manager — 713 Market St., Spreckels' Annex, San Francisco, Cal.

T. H. McALLIS, Manager, Sherlock Bldg, Portland, Oregon
A. H. STEWART & CO., Managers, 419 Cooper Block, Denver, Colorado
J. E. EVANS, Manager, Vancouver, B. C.
R. H. BROWN, Manager, Lankershin Bldg., Los Angeles, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825



ASSETS,
January 1st, 1904
$6,261,613.51

SURPLUS,
to Policyholders
January 1st, 1904
$2,919,442.31

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

RUSSELL W. OSBORN, Manager.

CHESTER DEERING, Ass't Manager

HOMER CRAIG, General Adjuster. SPECIAL AGTS:—S. P. Mesick, V. H. Quitzow, Frank Agnew.

Organized 1854

1854 **Hamburg-Bremen** 1904

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1904	$ 1,834,177.95
Surplus in the United States, Jan. 1, 1904	436,692.70
Losses Paid in the United States, over	16,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,
Assistant General Agent.

415 California Street
San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

General Manager for California.

Rooms 709-13 Claus Spreckels Building, Market and Third Sts., - San Francisco.

CONTINENTAL LIFE INSURANCE & INVESTMENT COMPANY

SALT LAKE CITY, UTAH

GOV. HEBER N. WELLS, PRESIDENT.

H. TYREE, VICE-PRESIDENT AND GEN'L MANAGER.

The Great Western Life Insurance Company.

CAPITAL, . $500,000.00

A large number of the ablest financiers and business men of the West are interested in this Company as stockholders and directors. The most attractive policy on the Market.

LIFE, ACCIDENT and HEALTH COMBINED IN ONE CONTRACT.

An Opportunity for Men of Ability.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$11,144,375
Cash Assets,	11,280,365
Assets in United States,	2,801,622



Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,210,386



The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	353,315



English-American Underwriters

Cash Capital,	$ 1,114,437
Cash Assets,	11,280,365

PACIFIC COAST DEPARTMENT,

324 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

"The Leading Fire Insurance Company of America."

Cash Capital * *

$4,000,000.00

Incorporated



Cash Assets * *

January 1, 1904

$15,190,888.15

1819

NET SURPLUS..... $ 6,060,737.71
Surplus as to Policyholders 10,060,737.71
Losses Paid since organization { 85 years { $96,328,139.96

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies
LOUIS MEL,
W L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . $14,542,952 28
NET SURPLUS, . . 3,937,796 87

PALACHE & HEWITT, General Agents,

Pacific Department, 313 California Street, : : : San Francisco

A. GILLILAND, Manager City Department.

Special Agents and Adjusters.

J. J. DENNIS, JOHN M. HOLMES, W. O. MORGAN, C. A. SCHALLENBERGER.
P. H. GRIFFITH, GEO. E. DEVINE.

The Coast Review.

Vol. 66. DECEMBER, 1904. No. 6

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH.

The Coast Review Company, 508 Montgomery Street San Francisco.

Entered at the postoffice, S. F., as second-class mail matter.

Insurance in Court

OUR UNEXCELLED LEGAL DIGEST.

RECENT INSURANCE DECISIONS.

Our legal department this month includes such rulings as these:

Where sale is made, price being agreed on, title passes at once, though there be no agreement as to payment or delivery.

The clear space clause is breeched where timber is unloaded and left within such space. The materiality to the risk is not to be considered.

Transfer by clerk may bind.

Purchase on the installment plan does not convey insurable interest.

Liability insurer is not entitled to deduct the expenses of defending suit for damages.

The issue of a life policy to one who has no insurable interest, but who pays the premiums for the chance of recovery, is contrary to public policy.

Fire.

MAINE.

Fire Set by Engine. That part of statute as giving to railroad company the benefit of any insurance effected by the owner on property damaged by fire communicated by a locomotive engine, is limited in its application to those cases in which the liability of the railroad corporation is created by that section and not by its own negligent act.

Subrogation. When fire is caused by negligence of the railroad corporation, an insurance company which has paid a policy upon the property may maintain an action in the name of the owner against the railroad to recover from it the amount so paid, not exceeding the difference between the value of the property and any sum already paid by the railroad company to the owner.

Negligence. The fact that fire is communicated to property along the line of a railroad by sparks from a locomotive engine raises an inference of negligence in its construction, equipment, or management, sufficient to make out a prima facie case, in the absence of all other evidence as to the manner in which the engine is constructed, equipped, or operated.

Dyer v. Maine Cent. R. Co., 58 A. R. 994.

NORTH CAROLINA.

Change of Title. Where a verbal sale of goods was made, and the purchaser paid a portion of the price, and

the whole price was agreed upon, and an inventory was being taken, but there was an understanding between the parties that a settlement was to be made when the inventory was completed, and that the seller was to take a mortgage for the remainder of the stock, the question as to whether the title had passed and the sale was completed, within the meaning of a clause of a policy of insurance providing for a forfeiture in case of a change in the title of the goods insured, should have been submitted to the jury.

Title Passes on Sale. Where a sale of goods is made, and nothing more is to be done, and the price is agreed upon, but nothing said about payment or delivery, the property passes at once, and the future risks of fire are upon the purchaser, although he cannot take the goods away before he pays the price.

Richardson v. Insurance Co. of North America, 48 S. E. 733.

RHODE ISLAND.

Installment Purchase. The standard form of policy provides that the policy shall be void if the interest of insured be other than unconditional ownership. A policy covered household furniture of every description in the house occupied by insured. Held that no recovery can be had for a portion of the property in the house which was owned by insured, where title to part of the property which was in the house was not in the insured, though she was holding it by purchase on the installment plan.

Dow v. National Assur. Co., 58 A. R. 999.

TEXAS.

Waiver. The provisions in a policy that insured should submit to examination by any person appointed by the company, and that the company should not be held to have waived any provision of the policy, or any forfeiture thereof, are valid, and binding on the insured.

Where a policy on a stock of goods was forfeited by failure of insured to produce books showing a record of his business transactions, as required by the policy, such forfeiture was not waived by requiring insured to submit to a sworn examination.

American Cent. Ins. Co. v. Nunn, 82 S. W. 497.

FEDERAL.

Transfer of Policy and Property in New Location. Where a clerk in the office of a firm of insurance agents, in the name of the firm and by indorsement upon a policy insuring a stock of merchandise against loss or damage by fire while located in a designated building, transferred the insurance to the same property in another location, where it was subsequently damaged by fire, acts and conversations of the agents, occurring after the fire and persuasively tending to show that they respected the transfer and treated it as obligatory, were competent and substantial evidence upon the issue whether the clerk had general authority from the agents to make such transfers, or, if not, whether this transfer was known to and approved by them before the fire, and justified the submission of that issue to the jury.

Thuringia Ins. Co. v. Goldsmith, 132 F. R. 456.

NEW YORK.

Waiver. Where the application clerk and counterman employed in the home office of defendant company had full authority to accept risks and concel policies, he had prima facie authority to sign an agreement waiving a provision in a contract of reinsurance providing that defendant should not be liable on such risks to exceed in any case the amount of the risk retained by the ceding company.

Reinsurance. Where at the time defendant was asked to sign a waiver of a provision in a contract for reinsurance, providing that the risk assumed should not exceed that retained by the ceding company, defendant's agent was informed that the object of the document was to enable certain companies to reinsure their risks and avoid such clause in the contract of reinsurance, and he was further informed that such reinsurance had already been effected to some extent, the notice was sufficient to put defendant on inquiry as to the extent of the reinsurance which it was

thus asked to ratify, and, in the absence of inquiry, constituted a waiver of such clause with regard to contracts made before as well as after the date of the waiver.

Northern Ins. Co. of New York v. Associated Mfrs.' Mut. Fire Ins. Corp., 90 N. Y. S. 14.

MISSOURI.

Proofs of Loss. It appeared that the company had immediate notice of plaintiff's loss, and that more than 30 of the 60 days in which to furnish proofs passed before blanks were furnished, and when the proofs were sent in only a few of the 60 days remained; but objections were made to the proofs, and they were retured to plaintiff, with a letter in which plaintiff was told he must comply with every condition of the policy commencing at line 1 and ending at line 112. Thereafter plaintiffs' attorney asked for additional blanks and promised that plaintiff would answer all material questions, defendant denied liability for failure to furnish proofs in time. Held sufficient to show that defendant's course constituted a waiver of proofs of loss under statute requiring insurers to furnish blank forms, and providing that failure so to do shall be deemed a waiver of the requirement for proofs of loss.

Instruction. In an action on a fire policy covering merchandise, which limited the liability of defendant in case of loss to three-fourths of the cash value of the property, an instruction on the measure of damage which ignores such provision is not cause for reversal, where defendant adopted the same rule for the measure of damages as shown by an instruction it asked the court to give.

St. John v. German-American Ins. Co., 82 S. W. 543.

200 Feet Clear Space Clause. Defendant company, on June 6, 1903, insured lumber in a mill yard near Hamburg, Miss. The policy covered exclusively on lumber and carried the customary 200 feet clear space clause. On the 8th of June a fire occurred, being of incendiary origin, resulting in an almost total loss of lumber. The mill and commissary building on which there was no insurance were also set on fire, the mill being saved but the commissary store being totally destroyed. At the time of the fire there were some ten thousand feet of green ties and dry oak thrown off on each side of the ramps within the clear space between mill and lumber yard. They were unloaded at that point to be immediately loaded on wagons and hauled to shipping point. They were direct from the saw and were being loaded and hauled out daily. The said timbers were not destroyed and had nothing to do with the fire and the subsequent loss to the lumber stock insured.

Materiality Not Essential. The defendant company refused to pay the loss and set up as defense that the clear space clause had been breeched. Proof was heard and the case argued, and Judge Clark construed the clear space clause to mean that anything, whether inflammable or not, would constitute a breach of the clear space clause, and that its materiality to the risk was not to be considered, and that the clause, "This shall not be construed to prohibit loading or unloading within said clear space," meant that the insured would have the right to drive his wagon under the mill shed and take on a load of lumber and drive across said clear space and unload at the lumber yard. Judgment was rendered for the defendant company.—U. S. D. C., Tenn., sitting at Memphis.

OREGON.

Waiver of Mortgage Clause. Where a policy on a stock of goods and materials was issued on an oral application, and no information was requested or given by insured as to a chattel mortgage, and insured did not know that the policy to be issued contained a clause rendering the insurance void, if the property was covered by a chattel mortgage until after the policy had been delivered, and he had paid the premium, such facts constituted a waiver of the mortgage clause by the insurer.

Allesina v. L. & L. & G. Ins. Co., 78 P. 392.

Marine.

NEW YORK.

Evidence. In an action to recover for services in rescuing a vessel from the perils of the sea, based on the existence of a contract for compensation, evidence as to the insurance of the vessel was inadmissible.

Merritt v. Chapman Derrick & Wrecking Co. v. Tice et al., 89 N. Y. S. 1057.

Life

KENTUCKY.

Change of Beneficiaries. Under a life policy authorizing insured to change the beneficiaries, the first beneficiary cannot complain of such a change.

Creditors. Where creditors of insured are as such made beneficiaries under his life policy, they to pay, in a certain way, the insurance in excess of their debts, they are trustees, so that an action against them for settlement thereof should be transferred to equity.

Where, by the agreement by which insured made creditors beneficiaries of his life policy, they were to pay $500 of the insurance to his father, his estate has no interest in such part of the policy.

Wrather et al. v. Stacy, 82 S. W. 420.

FEDERAL.

Insurable Interest. The issue of a policy to one who has no interest as a relative, dependent, creditor, or otherwise, in the life of insured, and who pays the premiums for the chance of recovering upon the policy, is against public policy, and the contract is void, because the interest of the holder is to shorten, rather than to lengthen, the life of insured, and his maintenance of the policy is of the nature of a wager.

A creditor has an insurable interest in the life of his debtor, and the issue or pledge of a policy upon his life as collateral security for the payment of his debt is valid.

The question whether or not an insurable interest in an assignee is requisite to the validity of the assignment of a policy which was originally issued to one who had an insurable interest, is a question of general law, upon which the decisions of the courts of the state in which the assignment was made are not controlling in the federal courts.

An insurable interest in the assignee is not requisite to the validity of the assignment of a policy which was lawfully issued to one who had such an interest, unless the assignment was made in bad faith as a cover for the issue of a wager policy. But the use of an assignment immediately upon the issue of a policy to evade the rule that the issue of a policy to one without an insurable interest renders it void avoids the assignment.

The pledgee of a policy has the right and power to sell the policy to the highest bidder for the purpose of realizing money to pay the debt which it secures, and both immediate and remote assignees under such a sale take good title to the policy and to its proceeds, although they have no insurable interest in the life insured by the policy.

Gordon v. Ware Nat. Bank of Ware, Mass., 132 F. R. 444.

Assessment Life.

FEDERAL.

Return of Premiums. The return or tender of the premiums received on a life policy is not necessary to entitle the company to defend an action on the policy on the ground that it never went into effect.

Good Health. An applicant who from a time prior to his application until his death some years after delivery of the policy suffered from nephritis, or Bright's disease, which was the direct, though remote, cause of his death, was not "in good health" when the policy was delivered, within the meaning of a provision therein that it should not take effect until delivered while the applicant was in good health nor until the first premium was paid while he was also in good health.

Acceptance of Subsequent Premiums. Policies and the applications on which they were issued provided that they should not take effect or be in force until delivered to the applicant in person during his lifetime and while in good health, nor until the first payment was made

thereon, also while he was in good health. They contained a further provision that after they should have been in continuous force for three years they should be incontestable except for nonpayment of premiums or a misstatement of the age of the insured. They were delivered, and the first premiums were paid thereon, when the applicant was not in good health, and all subsequent premiums were paid until his death, some five years later. Held that, while the policies did not take effect on delivery, the acceptance of the second premiums gave them effect as contracts, though voidable, and from that time they became subject to the three-year provision.

Austin v. Mutual Reserve Fund Life Ass'n, 130 F. R. 555.

Liability

WASHINGTON.

Error. It is error in an action against an employer for injury to an employe, to allow plaintiff to get before the jury the fact that defendant carries employers' liability insurance.

Iverson v. McDonnell, 78 P. R. 202.

FEDERAL.

Law Governing. A claim arising under a policy of indemnity insurance which was signed by the insured in New York and is there payable is governed as to interest by the law of New York, although the policy may have been delivered in another state.

Expenses of Defending Suit. A policy insuring employer against liabilities arising from injuries to its employes provided that the liability of the insurer "arising from an accident resulting in injuries to one person" should be limited to $5,000; that when suit was brought it should be notified, and should have full charge of the case, which should be defended by its own counsel, and should not be settled, or the claim paid, without its consent. An action was brought against the insured for an injury to an employe, which was defended by the insurer, and resulted in a judgment for plaintiff for $6,500, which was subsequently affirmed on appeal, and paid by the insured. It also paid certain expenses incurred in the defense. Held, in an action on the policy, that the insurer was not entitled to a deduction of the amount it expended in defending the suit from $5,000, but that the insured was entitled to the full amount, with interest from the date of the judgment, and in addition to the amount it paid as expenses of suit.

Cudahy Packing Co. v. New Amsterdam Casualty Co., 132 F. 623.

Health.

MAINE.

Notice. Plaintiff was insured against loss resulting from sickness. Policy provided that failure to give written notice as therein provided within 10 days of the date of the beginning of any sickness should invalidate any and all claims under it. The plaintiff fell sick October 17, 1903, and no notice was given to the company or its agents of the sickness until December 30, 1903. Within 30 days after plaintiff became sick with dysentery, but not within the first 10 days of his being sick, he became insane. Held:

The condition in the policy was a valid one, and by its terms the failure to give notice within 10 days of the date of the beginning of the plaintiff's sickness invalidated all claims under the policy. The provisions of statute that notice of accident, injury, or death may be given to a foreign or domestic casualty or accident insurance company insuring at any time within 30 days after the happening of an accident or injury or death, and shall be valid and binding on the company, do not extend to cases of health insurance.

Waiver. Where a health insurance company, after the expiration of 10 days from the time a party insured became ill, but before it knew the date when he did become ill, sent blank forms for proof of claim to him to be filled out, such conduct did not constitute a waiver on its part of the provision requiring the plaintiff to notify it within 10 days from the beginning of the sickness.

Whalen v. Equitable Accident Co., 58 A. 1057.

Legal Brevities

Probate court held to have no jurisdiction to adjudicate the disputed issue of title to an insurance policy belonging to deceased. In re Overton's Estate (Ind. T.) 766.

An answer in the application for a life insurance policy by a medical examiner of the company, though false, binds the insured, when he knew of such false answer.—Hook v. Michigan Mut. Life Ins. Co. (Sup.) 56.

ASSESSMENT LIFE.

Where a member of a benefit society offers to pay dues to the proper officer, and such officer, doubting his power, refuses to accept them, the association cannot base a forfeiture on non-payment.—Foresters of America v. Hollis (Kan.) 160.

In an action to recover insurance it is not necessary for the beneficiary to allege that he had an insurable interest.—Same.

ASSESSMENT ACCIDENT.

Plaintiff, a member of a benefit society, received a certificate providing that, in case of accident, he should receive such sum as was authorized by the rate book. Held, in an action against the society, plaintiff must show the non-existence of a rate book before oral testimony was admissible as to indemnity promised when the certificate was issued.—National Benev. Soc. v. Oldham (Kan.) 163.

The business of insurance is not commerce within the federal constitution, so as to limit the power of the state to impose conditions upon which a foreign insurance company may transact business in the state. —North Car., 667.

MORTUARY TABLE ACT SUSTAINED.

Laws 1901, p. 362, c. 174, § 12, requiring subsequently formed insurance associations to adopt a certain mortuary assessment rate, held to incorporate the table of such rates into the act as a part thereof.

The fact that a mortality table was adopted by a body of men distinct from the legislature held not to preclude it from adopting that table into Laws 1901, page 362, c. 174 § 12.

Laws 1901, p. 362, c. 174, § 12, requiring subsequently formed insurance associations to adopt a certain mortuary assessment rate, held not violative of Cons. art. 12, § 7, prohibiting grant of greater privileges to foreign than to domestic corporations.—State v. Fraternal Knights and Ladies (Wash.) 500.

INFANT'S RIGHTS.

An infant cannot himself make nor authorize any one for him to make, admissions against his interest.

A statement of the guardian of the infant beneficiaries, in a policy rendered void on the assured committing suicide, that the immediate cause of death of the assured was supposed suicide, cannot be treated as an admission as against the beneficiaries.—Knights Templar & Masons' Life Indemnity Co. v. Crayton (Ill.) 1066.

GUARDIAN AND WARD.

Under Starr & C. Ann. St. 1896, c. 64, § 17, a guardian of beneficiaries in a life policy held not authorized, without order of the court, to settle for less than the sum due on the policy.—Knights Templar & Masons' Life Indemnity Co. v. Crayton (Ill.) 1066.

SUICIDE.

Where a policy provides against liability for suicide in general terms, the insurer i liable if the insured was insane.

A provision in a life insurance policy against liability in case of suicide by either a sane or insane person is binding.—Robson v. United Order of Foresters (Minn.) 381.

A mutual benefit association held not entitled, as against existing members, to pass an amendment to its by-laws striking out all time limit in a provision relative to payment in case of suicide.—Fargo v. Supreme Tent of Knights of Maccabees of the World (Sup.) 65.

BY-LAWS.

By-laws of benefit association held self-enforcing as to forfeiture, and not to require notice to individual members of call for regular monthly assessments.—Feiber v. Supreme Council A. L. H. (La.) 818.

A member of a beneficial association held bound by an amendment to the by-laws, enacted subsequent to his becoming a member.—Gilmore v. Knights of Columbus (Conn.) 223.

General

Reminiscences

OF MORE OR LESS ANTIQUITY AND PROXIMITY.

Many years ago a certain general agency, not now in existence, wrote a large amount of liquor business, both wholesale and retail. This agency's control of the business was partly maintained through other branches of business with which it was identified. The amount was large. Finally there came a temperance agitation which seemed likely to end in legislation more or less damaging to the business of liquor selling. We do not recall the proposed legislation, but it probably concerned the license fee or the procuring of licenses. The liquor men organized and began a fierce battle for their interests. Among their active and influential opponents was the wife of one of the general agents of whom we are writing. She was a leader in one of the woman's clubs, and she began a personal canvass in behalf of the proposed legislation. A committee of the liquor men called on the general agents and suggested that it was hardly fair that a "partner" in the firm to which they gave their insurance should be fighting them in the campaign. With all due respect to the lady and her opinions, they said that she was supporting hostile measures which had no real merit, and further that her husband should be able to convince her to that effect. But the husband, a member of the firm, knew better. He declined to interfere. The liquor men's committee, saying, in a threatening way, "Well, gentlemen, you cannot expect us to give you our insurance in the future." The liquor men won in the election, but they were not magnanimous enough to forget. None of the wholesale and liquor policies of that general agency were renewed.

* * *

A cheery looking young underwriter hailed the innocent editor on the street and asked him: "Say, if you were going to insure the morgue, what would you think the rate ought to be?" The editor thought a cold storage rate would be about right, but he in turn asked, "What rate would you charge?" The heartless young underwriter answered, "A good stiff rate, of course."

* * *

A few days later the heedless editor was hailed by another man on the street with the question, "Have you heard about the big fire?" Of course he bit. "No; where was the fire?" "In h—ll," was the brutal reply.

* * *

The wife of a San Francisco underwriter explained to her lady friends that "underground" insurance is the insurance that is written in the basement or underground offices. We wish that somebody who knows the lady would ask her for a definition of "overhead" writing.

* * *

When the Coast Review had offices at 320 Sansome street desk room was sub-let to a well known mining man. There came often to consult with him a strange-looking couple. The man seldom spoke unless asked a question. He passed as the husband. She had the property and was the business partner. They owned a ranch in southern California and had mining claims which they had "denounced" in Mexico. This woman had many years before been on trial for her life in New York. She was accused of murdering her husband, for his property and for his life insurance money. It was a famous case in its day. Naturally we observed the woman closely. She was large of frame, but with strong and regular features. The husband looked as if he might have been the murderer. The jury returned a verdict of "not guilty." There was doubt as to whether the "widow" was genuine, but she produced some papers in evidence, and a wedding certificate, but the clergyman did not remember what the groom looked like. The estate and the life insurance money were given to her, by order of court, and the accused woman came to California. The couple disappeared. It was said that they took up their residence in a state in Mexico. Years afterwards the newspapers printed a story of an American and his wife who sold out their ranches and mines and turned the proceeds into Ameri-

can bonds, and prepared to return to New York. On their way, while nearing the American line, the husband disappeared in the night and took all the bonds with him. The woman was left penniless. The names of these people were the same as the names of the couple who visited the Coast Review office in 1883 and 1884. The woman who had been accused of murder, who never satisfactorily proved that she was a widow, profited greatly by the crime, became a rich woman, and died a pauper in New York city, which city she succeeded in reaching through the contributions of charitable people.

A Prediction Fulfilled

Just twenty years ago this month the Coast Review said of southern California:

"The immigration now pouring in is unmistakably of a superior character. The new-comers are as a rule people of culture and means, and they will help make the southern part of California a vast fruit and flower garden, and give it a world-wide reputation as a land of beauty and poetry."

One Big Fire Every Generation

It has been said that there is an average of one big war in every big country in every generation. Some brilliant speculator has said the same thing of a conflagration—that in every big conntry there is a big conflagration in every generation, on an average. Before the Baltimore fire it was said, "One is due." Of course, this saying can not be considered seriously. Great fires occur only when the right conditions exist. There is no "law of average." Taking 35 years as "a generation" we find (on page 38 of the Pacific Insurance Year Book and Directory) that in the United States there have been three fires in which property losses ranged from $50,000,000 to $168,000,000. We lead the world in this respect. In the same period British America has had five fires with losses ranging from $10,000,000 to $30,000,000; Great Britain has had two fires with losses exceeding $10,000,000; South America has had one fire with losses exceeding $20,000,000; Russia has had one fire with losses exceeding $20,000,000; and Scandinavia has had two fires with losses exceeding $7,000,000. Many countries have had no great conflagrations during this "generation."

The Bounds of Competition

CALEF CUP PRIZE ESSAY, BY J. H. JEFFRIES OF PHILADELPHIA.

Fight a good fight.—St. Paul.

All life is a struggle for existence. Everything in nature vies with every other thing of its kind for a larger life. Competition is inevitable and necessary to growth and progress. Civilization is not opposed to it, but refines and enobles it and limits its operations by moral and altruistic restraints.

In our work, as in every other line of human endeavor, competition, comparison and criticism are requisite to the production of best results. The modern life insurance contract, with its freedom from unnecessary restrictions and unjust conditions, is the fruitage of years of competitive enterprise. The protection afforded is almost ideal, yet the methods employed to obtain business are often unworthy of our high calling, and justify, to some extent, the adverse presumption which exists with respect to life insurance solicitation.

Where is the line beyond which fair competition becomes unjust condemation and rightful comparison descends to defamation? Ethically considered, the bounds were clearly defined by Robert Burns, who advised a friend "to gather gear by every wile that's justified by honor, but where ye feel your honor grit, let that aye be your border."

Common honesty is the boundary in one direction, while the white stone of the Golden Rule marks the limit in the other. Between them is a fair field for cultivation and the promise of a bountiful harvest for all who will work. He who goes beyond seeks to obtain that for which he has not labored.

How shall the principles of honesty and fair dealing be applied to the practical business of selling life insurance?

Agents come into contact with each other at several points:

First—In the procurement of new business.

Second—With respect to business in force.

Third—In the development of a productive agency force.

First, then, as to the procurement of new business. Two agents are in competition for the same risk. For some reason, or no reason, perhaps, one of them secures the application. There is but one course for the disappointed one to pursue; give up the fight and seek elsewhere for favor. The applicant has passed his word and any attempt to make him break it is unfair to him and to the successful competitor. This is not an invariable rule, however. An applicalion may have been procured by the use of dishonest comparisons, misleading rates, "impossible" estimates, or a rebate may have been offered. Then must the fight be carried into the very camp of him who has proved himself an enemy.

Again, an agent may be in competition with some hybrid company, with unsavory record and uncertain future. His duty to the prospect will compel him to continue the contest.

An applicant sometimes signs an application in order to obtain a policy for inspection only. Contractual relations have not been established—the lists are still open. Rebating is beyond the pale. One who practices it either proclaims himself incapable or his company unfit. For a pittance to self, he denies to another the compensation which should be the reward of honest effort.

A word as to comparative and competitive literature. Some of the companies, like the converted soothsayers in old Alexandria, have made bonfires of their bad books. Ingenious distortion of figures, unmeaning ratios and calumny have no rightful place in our work, and it would be a forward step if all the companies were to purge their supply rooms in a like manner. All company publications are not to be classed as bad books, however. Statements of facts are legitimate canvassing documents. If a comparison be true, its use is within the bounds of competition.

Second, with respect to business in force. A prospect will sometimes say, "I have a policy in the X company." Unless he can be persuaded to carry additional insurance, there is only one thing for a fair-minded solicitor to do: Congratulate him upon his prudence in securing protection, and then leave him alone. His confidence and possible future favor will thus be more surely gained than by any disparagement of his judgment or condemnation of the company of his choice. To do otherwise is to make oneself a tresspasser and to become "out of bounds." Twisting is not competition. The twister is a modern incarnation of the evil one who sowed tares in another's garden while the good man slept. One who employes his methods may expect, in turn, to have his own business uprooted. "He will turn again and rend you." There may be reason for exception to the rule with respect to twisting where the first year's premium has been rebated, and where the policyholder does not intend to renew. To convert such a one to a full premium basis is fighting a good fight.

One other department of field competition demands attention: the development of a productive agency force.

Time was when a rate book, an application blank and a persuasive tongue were considered a complete outfit for field representation. Solicitors sprang into the business, like Minerva from the head of Jove, "full panoplied for war." The successful solicitor of today, however, is a trained man, and time and money must be spent in his education. Where an agent has made advances, given guarantees and opportunities, in the hope of developing a profit-producing factor, he is entitled to his reward. No fair-minded competitor will seek to allure a solicitor from the service of an agent to whom he is morally, if not contractually, bound. If a solicitor feels that he can better his condition by representing another company, the suggestion of change should come from him, and not from a competing agency manager. Fairness to all would require some proof that his obligations to his present employer had been fulfilled. Fair competition would also encourage mutual protection against the genus "rounder."

It is impossible to state in definite terms

the bounds of competition. Honest men, with just regard for the rights of others, will clearly see the boundary marks. Much has been said as to the beneficent purpose of life insurance in the protection afforded to home and family. In addition to this, it is a great moral force, and those who preach its gospel should make their actions accord with its lofty principles, both in relation with them for advancement of our noble institution.

Expect More Fires in Kentucky

According to dispatches from Louisville, Kentucky is "in the grip" of a prolonged and desolating drought. There has been virtually no rain since the Fourth of July. The corn crop therefore failed to mature. Pastures have "burned up," and miscellaneous crops were badly damaged. Winter wheat has failed to sprout. Many farmers are hauling water for miles, for livestock and for family use. Houses and buildings generally are dry as tinder, and when a fire occurs there is little or no water for fire extinguishing. Towns and forests are patroled day and night. Fires have already done much damage. Mercantile business has been seriously affected, and there is much suffering.

Commercial Briquettes

The government tests at the Louisiana Purchase Exposition, nine all told, indicate that a really successful commercial briquette has not yet been made. Some of the results were satisfactory, but they too indicate that more study must be given to the character of the coal and the binding material before real success is achieved.

Minnesota Mutuals

We challenge Insurance Commissioner Dearth of Minnesota to say a good word in favor of township mutuals in Missouri. This official praises township fire mutuals and condemns township hail mutuals. The latter have failed, aud the former have not failed in Minnesota—not yet. Turning over a page or two of the commissioner's report we note that the Minneapolis Fire & Marine Mutual is in the hands of receivers, and that it owes for loses $60,760, to pay which sum there is only $5,696 cash—not enough to pay the receiver's expenses. Not a dollar for loss claims has been paid since last March. On still other pages are reports of receivers of other Minnesota mutuals.

The President Refers to Insurance in His Message

In his recent message to Congress President Roosevelt referred to insurance as follows:

"The business of insurance vitally affects the great mass of the people of the United States and is national and not local in its application. It involves a multitude of transactions among the people of the different states and between American companies and foreign governments. I urge that the Congress carefully consider whether the power of the Bureau of Corporations cannot constitutionally be extended to cover interstate transactions in insurance."

We believe this is the first time the subject of insurance has ever been referred to in a presidential message.

It is not improbable that a government bureau with proper authority could suppress wildcat companies; and it is unlikely that any official approval of the annual statement of a legitimate company by such federal bureau would be questioned by a state insurance department.

The Press

B. F. Hadley takes an interest in and charge of Insurance Advocate, leaving the better World, to live in New York. Bergstresser gives him a fine send-off.

A subscriber asks, "Why shouldn't an ex-manager write editorials for your 'seven contemporaries,' if he gets pay for it?" Why indeed! We wish that he would write oftener, even if he gratifies "the itch for writing" without pay.

Insurance Engineering for November contains a record of "typical acetylene accidents." This journal is always excellent when it doesn't trespass on insurance journal work.

It is time to begin writing, for practice, "January, 1905."

Twenty Years Ago

November losses were only $134,627.

The Fidelity Mutual Life entered California.

E. Hawkins represented the Union Mutual Life.

The Svea appointed J. M. Philip its general agent.

James Munsell, Jr., represented the Mutual Benefit Life.

The New Zealand was represented by Hugh Craig.

Wm. J. Landers represented the Guardian Assurance Co.

The firm of Dohrman & Lane was established at Stockton.

Geo. Marcus & Co. were general agents for the Transatlantic.

Very dull times were reported on the Coast and in the East.

Speyer & Herold were general agents of the Hamburg-Bremen.

The Fire Ins. Association of London was with Hutchinson & Mann.

C. F. Mullins was then as now manager for the Commercial Union.

Walter Speyer was then as now general agent of the North German.

Cesar Bertheau was manager for the New York Underwriters Agency.

George C. Boardman was then as now general agent for the Ætna.

Jacobs & Easton represented eight companies, including the Oregon.

Howell & Abbott were general agents for the Northwestern Mutual Life.

The Fidelity & Casualty was here, with J. R. Garniss as general agent.

Walter Holmes was appointed special agent for the Home and Phoenix.

John S. Wilkins represented the Connecticut Mutual at 315 California street.

Tom C. Grant was general agent for the North British and German-American.

Falkner Bell & Co. were general agents of the Royal, Norwich Union, and Lancashire.

The new Pacific Insurance Union was rating San Francisco and Sacramento.

Everard Steele was general agent of the Great Western (marine) of New York.

Henry K. Field was then as now general agent of the New England Mutual Life.

The London & Northwestern, represented in San Francisco, retired from business.

Alex. G. Hawes was then as now connected with the New York Life Ins. Co.

Franz Jacoby represented the Providence-Washington and the Prussian National.

Jos. C. Jennings & Co. represented the Manufacturers and the New Hampshire.

Wm. Macdonald was manager of the Pacific department of the Connecticut Fire.

Irwin & Watson were general agents for the Accident Ins. Co. of North America.

The Commercial of New York and the Shoe & Leather of Boston quit business.

A. P. Flint was manager for the Hartford Fire. Belden & Orton were local agents.

Butler & Haldan were general agents for the Phœnix, British America and Western.

Harry W. Syz represented the London & Provincial, Helvetia Swiss and Swiss Marine.

The Mutual Life was at 214 Sansome street, with A. B. Forbes as general agent.

Balfour, Guthrie & Co. then as now represented the British & Foreign Marine Ins. Co.

Uncomplimentary reference was made in these columns to Albert McKinnie, a life man.

The Travelers was then doing a large business, with Thomas Bennet as general agent.

Chas. D. Haven was then as now resident secretary of the Liverpool & London & Globe.

Oliver Hawes was general agent for the Howard of New York and the New York Bowery.

The banners in a political parade in New York city asked votes for Mr. Cleveland because "he favored assessment insurance." This was a gross slander. The Mutual Reserve Fund "push" were behind it.

The National of Ireland was represented by H. M. Newhall & Co. with Geo. Mel as manager.

Robert Dickson was manager for the Imperial, London, Northern, and Queen of Liverpool.

The People's Accident Association was hatched in San Francisco. The secretary was W. Price.

The Washington Life was represented by C. L. Fay at Portland and John H. Gray at San Francisco.

R. H. Naunton was appointed manager of the city agency of the South British and the City of London.

A Texas paper urged its citizens to fire their pistols into the ground whenever the fire alarm was sounded.

Arthur E. Magill was general agent for the Home and the Phœnix, which wrote joint or separate policies.

Geo. D. Dornin was manager and Wm. Sexton was assistant manager of the Lion Fire's Pacific department.

The society which established Lloyd's Register of British and Foreign Shipping celebrated its fiftieth anniversary.

John Landers was then as now manager for the Manhattan Life. He also represented the Commercial Fire of New York.

The Scottish Union and National Fire were represented by Hagan, Manheim & Co., with J. W. Staples as manager.

The Hamburg Magdeburg, Germania, Magdeburg General and National Marine were represented by Gutte & Frank.

The Amazon, American Central, Niagara, Pacific, and Northwestern National were represented by Smith, Snow & Moody.

The Hutchinson & Mann agency had 18 fire, marine, and casualty companies. W. L. Chalmers was the special and adjuster.

Balfour, Guthrie & Co. represented the London & Lancashire, Manchester, and the Continental, with Geo. W. Spencer as manager.

The Hartford Steam Boiler entered California and went into the office of H. & Mann, in which office it has ever since remained.

Jonathan Hunt, Son & Co., comprising the Pacific Insurance Agency, represented the Ins. Co. of North America and the Pennsylvania Fire.

Brown, Craig & Co. were agents for the Phenix, American of Penn., Ins. Co. of State of Penn, and the American Steam Boiler, and the American Surety Co.

A member of a local marine board in Fiji asked a witness: "Now tell us, having taken those bearings, as you say, in what part of the ship did you store them?"

The City of London and the South British and the National of New Zealand were here, with W. J. Callingham & Co. The latter two companies issued a joint policy.

Ins. Com. Geo. C. Knight of California ruled that the publication of an annual statement seven consecutive times in an evening paper constituted a legal publication, despite the omission of a Sunday edition.

Caverly was adjudged a bankrupt by an English court. He was officially described as "proprietor of the Adamless Eden Troupe of Ladies," and "publisher of a paper called the Avalanche." He previously published the Avalanche in San Francisco.

There was one California life insurance company, towit: The Pacific Mutual, at 418 California street, with Geo. A. Moore president (as now), W. R. Cluness medical director (as now), J. N. Patton secretary (now deceased), and Samuel Marks assistant secretary (now secretary).

There were eight California fire companies, as follows: The Fireman's Fund, with D. J. Staples as president, Alpheus Bull vice president, Wm. J. Dutton secretary, and E. W. Carpenter assistant secretary. The Sun, with C. L. Taylor president, J. N. Knowles vice president, and Ed. E. Potter secretary. Mr. Potter also then as now represented the Williamsburg City. He also represented the Boston Underwriters. The Oakland Home, with Wm. Jones president, J. S. Emery vice president, Wm. F. Blood secretary, and L. B. Edwards general agent. The Western, with P. J. White president, James Phelan vice president, and R. G. Brush secretary. The State Investment, with A. J. Bryant president, Richard Ivers

vice president, and Chas. H. Cushing secretary. The Union, with Gustave Touchard president, N. G. Kittle vice president, Jas. D. Bailey secretary, and C. P. Farnfield general agent. The California, with C. T. Hopkins president, John Bermingham vice president and L. L. Bromwell secretary. Hopkins & Bromwell also represented the Union of New Zealand. The Home Mutual, with J. F. Houghton president, J. L. N. Shephard, vice president, Chas. R. Story secretary, and R. H. Magill general agent. The Commercial, with John H. Wise president, Chas. A. Laton secretary, and A. R. Gunnison general agent. Of these eight California companies, only two are in existence today. Of the thirty-one officials named, fifteen or more have passed over to the undiscovered country.

The one Oregon company has since retired, with others organized later. Washington was a territory and had no companies.

The foregoing is compiled from the Coast Review for December, 1884 — just twenty years ago.

When Fire Insurance Was New

Rather amusing is the error in the rewriting of the old story of Sir Samuel Bignold and the organization of the Norwich Union. The reader will remember that for a long time there had been no fires, and therefore no loss payments in evidence of the society's ability to pay. Rumor bandied Sir Samuel's name doubtingly. What had he done with the premiums. This was long ago, for the society was organized in 1797. Then somebody suggested that he should return the premiums. The idea "took." A crowd gathered before the office and demanded their premiums back. We quote:

"Sir Samuel came out on the balcony and, reinforced by six *revolvers*, which he placed in the conspicuous position occupied by the glass of water at temperance lectures, addressed the mob, and invited them to select six men who should come and live with him for a week and see how the Norwich Union Fire Insurance Society was conducted. The men were then to report to a future meeting, and if dissatisfaction still existed the premiums would be returned. The suggestion was adopted, and all immediate danger was over."

This was a slip of the pen or the memory. The writer meant to say "six *pistols*." The modern revolver was not invented until many years afterward. We quote further from the story—which, by the way, we printed several years ago:

"The six men went to live in Sir Samuel Bignold's house, and Sir Samuel prayed morning, noon, and night that a fire would break out in Norwich before the week was up. No such luck; but he succeeded by other means than "prompt settlement" in satisfying the delegates that the capital and reserves were tangible realities. A public meeting was held, and 20,000 people came to hear the report of the investigators. The spokesman, one Mr. Field, announced that Sir Samuel had allowed them to see how the business was done and how the moneys were invested, and they were thoroughly satisfied that the society was well and honestly conducted. Mr. Field emphasized his statement by then and there taking up 500 extra shares. Strangely enough, just after the meeting, a fire *did* occur at Higham, near Norwich, involving a total loss of some £1,500 under one of the society's policies. A friend of the owner said to him: 'Come along to Sir Samuel; thou'lt see if insurance be any good.'—'Tain't possible,' replied the loser, 'as Sir Samuel could pay me the big money as is burned.' However, he went to the office and met the chief with 'This is a rare bad job, this is, Sir Samuel.'—Sir Samuel clapped him on the shoulder, exclaiming, 'Bad job! Why, man, this is the best job that could have happened for the society. What's the amount?' 'Fifteen hundred pounds, Sir Samuel; but 'a don't expect to get all that.' Sir Samuel took out his cheque book and wrote the man a cheque then and there for the full £1.500. In two hours the news had spread through the city that the £1,500 liability on the Higham fire had been promptly paid, and from that day to this no one has attempted to asperse the character of the Norwich Union Fire Insurance Society."

According to a press dispatch from Murray, Utah, a masked burglar held up in a store Christopher Tripp, brother of the proprietor. Tripp declined to be held up according to the rules, and was shot at. He and the burglar engaged in a wrestling match, and accidentally overturned the stove and set fire to the store. The men fought on until driven out by the smoke. The bandit escaped. The store and two adjacent buildings were destroyed.

A small Pennsylvania company, not out here, is issuing to a New York company open policies on threshing machinery. More than one office on the Coast would be glad to have this company come and take the threshing outfit business off their hands.

Notes of Travel

Florida seedling oranges are fine lemons.

San Antonio, Tex., seems like a live Western city.

The familiar V signs of the Coast are never seen in the East.

Peoria, Ill., is noted for its distilleries and its 3-cent restaurants.

When on long distance trips do not expect your train to be on time.

Always welcome a recommendation of a hotel. Then patronize another hotel.

Passing through Missouri the peanut butcher always calls out "chewing tobacco."

The San Franciscan feels somewhat at home in Omaha, where the streets are in spots wholly bad.

Travelers who prefer wine or beer prefer traveling north or south of Kansas. There is no "speak easy" on the diner.

New York has followed the example of Boston and built a subway. Here are stores and saloons, and ideal offices for underground insurance men.

East of Denver, Colo., it is heavy dinner in the middle of the day when people are too busy to eat; and light supper at 6 o'clock, when people have time and hunger for eating.

In Omaha the male traveler can choose between a barber who charges five cents and the "college" student barber next door who will scrape you for nothing.

The only reason that Galveston may not become a great seaport is that the flood did not drown all the chief business men. There are other cities needing that kind of a bath.

The people of Cincinnati are so proud of the smoke from their factory chimneys that they light the street-lamps in the day time so that visitors may see it to the best advantage.

Along the "Mason and Dixon line" and westward, in Cincinnati, Louisville, St. Louis and Kansas City, there is a blending of the sounds of "I guess" and "I reckon." The speaker thereby tells his auditors that he hails from the North or the South, as the verb may be.

Minneapolis is a handsome city, which seems to be giving St. Paul the Minnehaha. These two contiguous cities united, as Paulapolis, would rank among the great American cities.

New Orleans has a sort of pre-historic interest. Here the hotels serve the travelers with bath water yellow and hot from the Father of Waters, with claret frappe, and with a gin fizz that will stand alone.

Kansas City, Mo., is a large city which has a union depot second only to that of Chicago in dirtiness and inconvenience. The chief source of this city's prosperity seems to be Kansas City, Kansas.

Milwaukee is a very sober city. The sidewalks down town are so high that the man who falls off is likely to break his neck. This city was made famous by the peer of any company—the Northwestern Mutual Life.

Probably the American city most interesting to the American visitor is Boston, where eye-glasses and bean-pots are not so much in evidence as reported. Boston, like Chicago, is noted for the fire insurance companies it formerly had.

Buffalo, N. Y., has about the population of San Francisco, yet the principal business section seems insignificant. Our belief that Buffalo is "not so much" is confirmed by the fact that no insurance journal is published there. Measured by this supreme test, San Francisco is the greatest city on earth.

Pullman uppers still shut with a snap. Yet when the Pullmans were first built the superintendent of an Illinois railroad was caught—"snapped"—while in an upper berth, and smothered to death. The sleeper left the track and was overturned. Nowadays the upper is held down with a wire connection with the lower berth.

The old style valise is too bulky and inconvenient. The wise traveler takes with him a narrow suit-case only. It can be thrust out of the way under the seat. Even the grip or hand-bag should be left behind. A small box for toilet articles, to be carried to the lavatory, should find room in the suit-case. Additional baggage should be checked to destination.

A General Review of the Insurance World

Life.

The Fraternal Congress is in session in Chicago.

Twenty-six legal reserve companies operate in Idaho.

This is the president's month for the Metropolitan.

The New York Life is writing more business than ever.

The daily press thinks the temperance class in life insurance is new.

The Massachusetts license of the Mutual Reserve Life has been revoked with a dull thud.

The Western Union Life of Chicago is in a receiver's hands. The Life Ins. Co. of Penn. has been enjoined from reinsuring its business.

The Mutual of Ill. is suing the Reliance Life for alleged libel, and asks for $100,000 damages. Agents' circulars are sometimes loaded with dynamite.

A "giant" now in Nashville, Tenn., has complained to the insurance department that the preliminary reserve plan is a violation of the anti-rebate law—a law which he never violated. That is to say, hardly ever.

A representative of the New York Life in Kentucky applied for $50,000 on his own life and was accepted. He sent his notes for the premium. The company said the notes were not satisfactory, and asked for cash. While corresponding over the matter, the policyholder died. The administrator sued and has won in three trials.

Surety.

The National has been asked to repair Chicago streets because of its contract bond. The officers will not be required to pound the basalt nor spread the poultice.

Liability.

The conference and its compiling will be continued.

The Fidelity & Casualty Bulletin says: Our agents should not misunderstand the situation. A good deal of business is being written at cuts that will barely give the companies enough money to pay losses and nothing for expenses. In such a wild and reckles scramble for volume of business this company can take no part. We prefer that the blood let out shall come from the veins of the rate-cutters.

Fire.

A Belgium company, the Phœnix, has failed.

Non-union companies in the East may organize a union of their own.

Fred Wadsworth of Yreka, Cal., will retire from the insurance business.

The American fire losses for 1904 will probably total $230,000,000, or about the same as in 1871.

What is to become of the American business of the National of Dublin? This company lost much money on its European (continental) business.

I. N. Perry, the Illinois ex-bank president, accused of setting fire to locomotive works in the hands of a receiver, to obtain the insurance, has been discharged by the court.

The broker absconded with the premium. The company (Globe & Rutgers) sued the policyholder for the premium. The company won; but the app. div. of the New York supreme court now reverses the decision, and holds that the broker was the agent of the company. "If credit was extended to anyone, credit was extended to the broker," says the court of appeals.

Foreign.

The Fire Reinsurance Co. of London has been swallowed by the young King Insurance Co.

It would appear that the rise in American financial prosperity is likely to be accompanied by a corresponding movement on this side. Within the last few days there have been reports from all over the country that business has at last begun to move, after probably a period of the greatest depression ever known. It makes for good, for it is well-known in the insurance world that there never were so many applications for loans on policies, for deferring the dates of payment premiums and for having annual payments reduced to quarterly or half-yearly instalments. Let us hope that this period of depression has come to an end and that prosperity will in the future be once more the rule.—Review of London.

Fire

Idaho Mutual Co-operative Ins. Co.

"Our idea is co-operation," said President Good to a representative of the press today. "We are the only mutual insurance company doing business in Idaho, and we carry insurance at actual cost, which is a great saving to policyholders. There are only three elements in insurance," President Good went on to say, "loss, expense and profit, and a mutual will save money on each, for it eliminates the profit, reduces the expense and regulates the loss. Our expenses are small when compared with those of stock companies. We pay no big salaries, and reduce all expenses to a minimum. We do not issue policies for over $2,000 on any one risk and we do not bunch our risks, so it is impossible for us to sustain losses that we cannot control, and we cannot lose over $2,000 at any one time, while stock companies frequently have $10,000 to $20,000 on a single risk."

"And many a stock company," suggested the reporter, goes down in ruin and ruins the policyholders as at Baltimore recently."

"Yes, that is quite true, and do you know," continued the president in a reminiscent mood, "the oldest fire insurance company in the world is a mutual company? It is the "Hand in Hand" of London, England, and is over 300 years old."

"Something of a Silurian," ventured the man of the press.

"And besides, the oldest insurance company in the United States is the Mutual of Philadelphia. Our company is on a sound basis, and we keep the money of our policyholders at home to be used in building up Boise and the state generally, which is much appreciated by the people."—Idaho Daily Statesman.

REMARKS BY THE COAST REVIEW.

We reprint the above as a good sample of "fire mutual" nonsense and brag. We shall take pleasure in quoting from it again when the Idaho Mutual is "joined to its fathers."

Let us consider Good's bad points.

First, that the mutual saves money for its policyholders. If a man who goes to market and buys snide goods saves money thereby, then the man who buys "mutual" insurance saves money likewise.

Second, that the mutual regulates the loss. This is silly talk. Losses will occur, and among the same classes of hazards the mutuals' ratio of loss to amount at risk is the same as that of the stock companies.

Third, that the mutual makes a saving by paying no "big salaries." We reply, Salaries paid by mutuals are larger in proportion to services rendered and business written than are the salaries paid by stock companies. Men are usually paid according to the value of their services—excepting mutuals, which generally pay too much.

As to single risks. It is not true that "stock companies frequently have $10,000 to $20,000 on a single risk." Good is talking through his hat. The Idaho Mutual—any mutual—may as easily lose more than $2,000 at any one time as a stock company. Stock companies scatter their risks, but they sometimes have several losses on the same day. To burst the Idaho Mutual it is not necessary to have more than a $2,000 loss at one time. A near succession of losses would do the business; and such a succession of losses may occur at any time, and leave the Idaho Mutual unable to pay claims in full.

"Many a stock company goes down and ruins the policyholders, as at Baltimore," agrees the truly Good. At Baltimore, a great and extraordinary conflagration, three or four local companies were embarrassed, but they will pay from 60 to 90 percent of their losses. The only companies failing entirely to pay Baltimore losses were two mutuals. Stock companies fail, of course, but it is a rare thing for them to lose more than a part of their capital.

"The oldest fire insurance company is a mutual"—the Hand-in-Hand of London. This company has about $15,000,000 assets. That does not sound much like a mutual. The Hand-in-Hand is a little over 200 years old—not 300, as Good says. It issues annual policies, collects regular premiums in advance, and at the end of five years returns a bonus of one premium. That is hardly mutual insurance in the American sense. The fire premiums are small—the principal business is life.

"The oldest company in the United States is the Mutual of Philadelphia." The company referred to, the name of which appears to be unknown to the Idaho man, is not a mutual. It issues "perpetual" policies only, requires large deposits in advance, and has millions of assets.

"Keeping the money at home." Idaho has kept the money at home indeed. Nearly all the stock companies wish the mutuals had done all the Idaho business from the beginning. On the average all but 5 percent of the fire insurance premium in every section is "kept" or spent at home, for losses, commissions and expenses.

Mutual fire insurance is a humbug, a snare and a delusion.

The Special Agent

FROM A PAPER BY A. W. THORNTON AT THE ANNUAL MEETING OF THE WASHINGTON INSURANCE ASSOCIATION.

Let us touch briefly on the subject from the individual side. What has been his past from an insurance standpoint? Possibly he entered the manager's office as errand boy or policy clerk at the princely salary of $20 a month. By hard work and attention he advanced in position and salary, now helping on the bordeaux, now taking a turn at mapping, then endorsement clerk, reinsurance clerk, loss clerk (not necessarily in this order, of course), assistant "country" man, then proudly presiding over the country department with a staff of clerks under him, where he examines the business as it comes from your agencies, accepts or declines reinsurance as offered from other companies, writes nice letters to the agents and occasionally a sassy one to the special, and has indeed become a valuble man to the office generally.

And about this time—or perhaps long before he has attained this state of proficiency—the manager, who has had his eagle eye on him for many moons, walks to his desk and quietly says, "Johnny, our agent at Milpitas is shy in his accounts. We have written him several times and he has not replied. Think you could run down there and make the collection?"

HIS CHANCE.

How Johnny's heart thumps! He realizes that the manager is about to give him an opportunity of trying his wings. His ambition is to realize! Everyone in the office will envy him, for every man and boy in the office, from the supply clerk to the cashier, envies the jolly, easy-going, money-spending story-telling, sight-seeing special agent, and cherishes the hope of some day being on the road himself. Perhaps he mentally pictures a cottage with that fair-haired little woman waiting at the door for him as he returns from his trips!

But while these thoughts run through his head, he stammers out to the manager, "Thank you sir, I'd like very much to go." "All right," says the boss, "Get the statement of the account from the bookeeper, and you'd better draw some money for expenses. You can take the train tomorrow morning. Just stay in Milpitas until you get the cash!"

The manager smiles as he goes back into the private office. He likes the boy and he hopes he will succeed. Recollections of his own first trip, now many years ago, flash upon him, and he is reminded that the years are rolling by rapidly.

Watch Johnny as he briskly steps to the cashier's desk and draws his first expense money. Isn't he chesty? But we'll leave his feelings and appearance to your imagination.

Does he sleep a wink that night? Not much! For the 69th time he rehearses just what he is going to do and what he is going to say to that Milpitas agent and just how he will make him come to taw with the money. No back talk from any country duffer like him! Guess not!

But as he arrives at Milpitas his heart fails him and for the fourth time he passes and repasses the agent's office before he can muster courage to enter. But it must be done, so he pulls himself together and timidly opens the door.

THE GENIAL LOCAL.

The genial old agent meets him cordially in about this fashion: "Oh, representing the Majestic Insurance Company! Glad to see you. Have a chair. Well, how's the manager? Bright man that, an excellent underwriter. So you're the special agent? First trip eh? Thought so! Where's Bill, now? Still with the company? So! Anything I can do for you? Oh, that little account? By jove, that's so! I've been back East you know and just returned yesterday. Sorry there was any delay about it. How much is it? That all? Just a minute and I'll give you a check for it. There you are. Don't mention it my boy, don't mention it! Re-

member me to the manager and to Bill when you see him. Say, I'll send you in $1,000 on a nice new dwelling house today. Tell the boss it's complimentary to his new special. That's all right, don't say a word about it. Good bye."

Gee whiz, wasn't that easy—not a single one of his 69 prepared interviews panned out. But hold! Is that check good? Aha! We'll see. There's the bank across the street. Can't fool this child. We'll have it certified! The check is quickly certified and Johnny starts back on the next train with pride swelling in his bosom. As he makes a verbal report to the boss and passes in the certified check for the balance in full, he just naturally believes that the Milpitas affair is the most important incident that has arisen with the Majestic Insurance Co. during its two hundred years experience. And Johnny soon has his cards printed "Special Agent and Adjuster."

TRICKED.

Not all, however, make good on the first trip. A young man was sent to a town to collect a heavy balance, and he promptly took up the agent's commission. While looking for another representative, the old agent reminded him that there was a large quantity of desirable business expiring, and suggested that the special agent write up the renewals, and he, the ex-local agent, would deliver the policies and see that they stuck. An excellent idea—the commissions would reduce the balance; so the business was written and the policies signed by the special. The fourth day the agent's wife appeared on the scene stating that her husband was very ill. Each day the same report. Suspicion was aroused, and investigation revealed the fact that the old agent had collected the premiums on all the business written by the special agent and was at that time making a trip for his health in Mexico. That young man never made his second trip as a special agent. The shortage had been nearly doubled and that was too much for the manager.

But there are "Johnnies" who started their insurance career in a different way. Perhaps he served his apprenticeship soliciting farm business, then started a local agency in a small town, outgrew the place and moved to a larger town or city. He was a hustler, pumped the old special on his visits, read insurance literature and made a study of the business. One day the manager of his company dropped into town, spent some time sizing him up, asked him to the hotel for dinner, and sprung on him an offer to go on the road.

HE KNOWS THE LOCAL.

The graduate of the local agency knows very little of the details of the manager's office and in this respect is at a disadvantage as compared with his brother from the counter.

But he knows the local agent, has gone through the same trials, troubles and difficulties, and can sympathize with him and put himself in his place. So each school of preparation has its distinct advantages. However, the graduate from the counter, will never have the experience of a local agent, while the graduate from the local agency will soon familiarize himself with the office details. The early experiences of each are, however, about the same. He handles his first loss with fear and trembling, asking the local agent if he should use a long or a short form proof, as the entire loss is over $100, while the proportion for his company is only $60. He conscientiously inspects every risk on the books and walks the legs off the local agent to see the dwellings, churches and school houses in the suburbs. He modestly asks the local agent, "What are those little black boxes?" as he points to the electric transformers on the side of a frame building.

But behold the metamorphosis on his next visit, six months after. He has the confidence born of years and experience, and there's nothing in the business he doesn't know. As he journeys with you around the corner for a lemonade, he remarks, "Say old man, I was pretty green on my last trip, eh? Didn't know much about adjusting then. But I'll tell you what, I have handled some pretty good sized claims since then, and I'd like to see the loss that I couldn't adjust now."

The special agent of the present you all know well. His primary bashfulness and secondary over-confidence have worn away. Association with the bright local agents and the older specials has taught him that he must study and work hard to keep up with the procession, that he does not know it all and never will. He has settled into the routine of inspecting risks, visiting agencies, making appointments, preparing town reports, adjusting losses, etc., etc.

Redding, Cal., November 23.—A short circuit in an electric piano is believed to have caused the fire this morning that destroyed the Mountain View lodging-house, causing a loss of $6,000.

Correcting and Harmonizing Griswold's Two Examples of Statement of Loss.

We are indebted to F. J. Alex. Mayer for the following examples:

EXAMPLE NO. I.

Statement with "Freight In."

Merchandise as per inventory at invoice price	$ 45,000 00	
Add freight 4 per ct.	1,800 00	
Cost, including freight, of mdse. on hand		$ 46,800 00
Purchases to date:—		
Invoice price	$ 25,000 00	
Freight 4 per ct.	1,000 00	
Cost of mdse. purchased, freight included		$ 26,000 00
Cost of mdse. to be accounted for, with freight included		$ 72,800 00
DEDUCTIONS:		
Sales to date of fire	$ 27,000 00	
Profit over cost price, i. e. invoice price and freight at basis of 100 cost price, including freight, and 112½ selling price, which is equal to 12½%—deduct profit at 12½%	3,000 00	
Original cost of mdse. sold, freight included	$ 24,000 00	
Cost of mdse. saved, freight included	$ 40,000 00	
Total to be deducted		$ 64,000 00
Value of mdse. totally destroyed, including freight		$ 8,800 00

EXAMPLE NO. II.

Statement With "Freight Out."

Merchadise as per inventory at invoice price		$ 45,000 00
Purchases to date, invoice price		25,000 00
Invoice price of mdse. to be accounted for		$ 70,000 00
DEDUCTIONS:		
Sales to date of fire	$27,000 00	
Profit over invoice price, being on basis of 96 invoice price and 112½ selling price, which is equal to 17%.		
Deduct profit at 17% over invoice price, freight not considered	3,923 08	
Original invoice cost of goods sold	$ 23,076 92	
Value of mdse. saved with freight included	$40,000 00	
Less 4% freight over invoice price	1,538 46	
Invoice price of mdse. saved	$ 38,461 54	
Total to be deducted		$61,538 46
Invoice price of goods totally destroyed		$ 8,461 54
Add 4% for freight		338 46
Total loss, including freight		$ 8,800 00

The ninth annual meeting of the Local Fire Agents Association and the Fair combined brought together in St. Louis nearly 150 delegates. Among the speakers were well known managers. The attractions of the Fair were too great for the delegates, and little appears to have been done. A. H. Robinson of Louisville, Ky., was elected president. Among the new vice presidents are Charles F. Wilson of Denver and John F. Lyons of Tacoma. So fas as we can judge from the reports the tone of the meeting was conservative. The president in his address crowed rather prematurely over the latest decision in the Yonkers case, which seems to have been a barren victory, leaving the real points at issue about as they were before. The agent

necessarily "owns" the business as long as he controls it, and court decisions one way or the other, cannot affect his interests, nor indeed does any company believe or practice otherwise. The agent alone disturbs his "ownership" by bad practices. Every rate war can be traced to local agents.

Emmet Rhodes, seemingly from "a hot bed" in New York, as chairman of the legislative committee of the locals' St. Louis meeting reported as follows among other things: "Owing to the disposition on the part of some underwriters, to further divorce the agents from their companies by the introduction of new intermediaries, may we not some day be compelled to decide whether the local agents' best interests are best served by reducing them to serfdom, or by protecting them in the free use of their judgment, under the provisions of anti-compact laws?" This is foolish talk. It is a threat too. Our observation generally has been that the "free use of judgment" by the locals has favored lower rates, higher commissions, and frequent rebates. This journal is very friendly to the locals, and it reflects the friendly sentiments of managers; and we therefore regret that the legislative committee's report was not a trifle more "safe and sane."

Speaking of the local agent of a half a century ago John F. Downing said: "The difference between the most intelligent and best equipped local agent of fifty years or more ago, and the local agent of today, who may be said to be a master of his profession, is this: the former did not have to know as much as the latter, for the good reason that there was not so much to know. There are many things now that enter into the question of fire hazard that were unknown and unheard of fifty years ago. Many of these new hazards require special investigation and study, and only now and then do we find men in the ranks of local agents who have the opportunity or inclination to concern themselves about them; they are left to special experts for examination, and for the formulation of rules for their use under safe conditions. I refer particularly to electricity. These experts relieve the local agent of the necessity of qualifying himself to do the kind of important work referred to; and under existing conditions almost anybody who has had no more than a smattering of education can aspire to be a local agent of the most prominent company." This seems to be equivalent to saying that the agent of today has to know more, but that the specialists relieve him from the necessity of knowing much of anything.

Of the ownership of renewals R. S. Critchell entertains views of his own. He says: "The end of the year comes round, and policies expire. If the agent on personal grounds fails to solicit the business for renewal, is he held not to be faithful to the company's interests? Yet, if that business belongs to the company, the company has actually lost something through the action of the agent. In practice the company's relations to that business cease when the policy expires. The agent may renew it, or he may place it with some other company and offer other business in its stead, or even not do that. The company stands merely in the position of a principal, approving such of the business its agent writes, as it considers desirable, accepting some risks only as an accommodation to its agents." He says that "of late years" the special agent has been in the habit of considering the agent as his, and the renewals therefore as his. This is news. We have not met such proprietary specials on this Coast.

Henry W. Eaton says: "The British insurance agent is a man to whom the business of fire insurance is purely incidental. Sometimes we find him a lawyer, sometimes a real estate agent, occasionally a bank president, looking upon the business of fire insurance as purely incidental. The British agents are not policy writing agents and their power is exceedingly small. In England where an agent represents one company, there are no vexed questions between company and agent. The agent cannot complain of overhead writing, nor can he complain of dual or multiple agencies. On the other hand, the company cannot complain, as it has the opportunity of doing

occasionally in this country, that the agent sells a portion of his best business to certain companies for a special rate of commission."

Is There a Selection Against the Liberal Underwriter?

In fire underwriting there are diverse views as to what constitute paying or desirable risks. Some offices make money on classes on which other offices lose money; and not infrequently money is lost by individual offices, sometimes by all offices, on business conceded by all to be of the preferred class. There are companies and managers, with broad views, who believe that it is the business of underwriters to write liberally and furnish insurance as long as the moral hazard is good and the physical hazard is not of the tinder-box sort. These companies and managers have a reputation as liberal writers, and agents like to represent them.

It occurs to us, however, that this liberality may be often abused by lazy, not to say unscrupulous agents. Inferior risks are purposely sent to the liberal underwriter, merely because the agent fears that his other companies may turn them down and thus add to his work and correspondence. This is similar to what in life insurance is called "a selection against a company." Lazy and unscrupulous agents discriminate against, or make a selection against, the liberal underwriter and send to him a greater proportion of inferior risks than they send to the less liberal underwriter.

Mutual Flimflam

The Municipal Mutual Ins. Co., Ltd., of England, registered without capital, incurred a $50,000 loss recently as stated in the Coast Review. It now transpires that this mutual is a flimflam game for the transfer of the business to Lloyds underwriters who have no deposit for the protection of fire policyholders. The New Zealand state insurance department turns out to be merely a twisting agency for the same unreliable fire Lloyds. Here are chances for American cut-rate companies.

The Eagle Fire of New York will resume business soon.

Grain in Field Business

Losses on this class of business, which is written only on this Coast, were just about average this year. California and Washington divided losses. Grain in field fires begin about a month sooner in the former state. Losses in 1904, in number and amount, were about the same as in 1902, and a little less than in 1901.

Fire Underwriters' Association of the Pacific

ANNUAL MEETING.

The twenty-ninth annual meeting of the F. U. A. P. will be held in the new Merchants' Exchange building, San Francisco, on January 10 and 11. A banquet will be the finish. There is every reason to believe that the attendance will be large.

President Fuller has prepared a good program. Among the papers which will be read are—

President's Address, by J. L. Fuller.
Warehouse Liability, by F. B. Kellam.
Local Agents, by F. C. Staniford.
Co-Insurance, by Guy Francis.
Brainwork in Our Business, by R. C. Medcraft.
Supervision of Local Agencies, by J. C. Cunningham.
Book Losses, by F. J. A. Mayer.
Automatic Sprinklers, by Geo. M. Robertson.
Builders' Estimates, by Amos Sewell.

We don't vouch for the correctness of the foregoing titles. They represent the subjects.

Other papers have been promised by other bright men.

Editors Grant and Niles of the Knapsack have culled a few jokelets, but they will welcome any good thing that the reader may know of; "for a little nonsense now and then is relished by the best of men."

Write the Month.—Please don't designate the months of the year with figures, as it is not only confusing, but often results in error. For instance, 9-6-'04 may be taken for either "September 6th" or "ninth of June," as there is no regularity in placing either the month or the day in first place.—New Century.

Special agents will find the Pacific Year Book a valuable annual to carry the year round.

FIRE INSURANCE LOSSES IN THE SAN JOAQUIN VALLEY, CALIFORNIA.

	Tulare.	San Joaquin.	Merced.	Stanislaus.	Madera.	Kern.	Kings.	Fresno.	San Joaquin Val. Losses Paid.	California Losses Paid.	Ratio of Valley to State.
Dec. 31st.											
1879	$ 13,104	$ 6,157	$ 14,398	$ 9,275	$ . . .	$ . . .	$ 11,000	$ 7,035	$ 60,969	$ 1,110,344	5.49
1880	33,190	8,044	. . .	5,361	. . .	21,000	2,928	7,450	77,973	1,175,671	6.63
1881	7,498	15,269	845	40,633	. . .	. . .	. . .	970	65,215	1,281,026	5.09
1882	2,565	2,397	4,300	1,910	. . .	. . .	1,150	36,627	48,949	1,612,968	3.04
1883	88,919	4,310	1,090	27,130	. .	. . .	39,432	21,789	182,670	1,668,836	10.94
1884	5,911	40,037	9,085	45,593	. . .	. . .	1,050	14,719	116,395	1,279,489	9.02
1885	52,034	20,215	80,146	31,426	245	. . .	942	116,505	301,513	2,033,215	14.82
1886	198,105	123,985	39,313	23,952	35,549	1,835	1,308	25,165	449,212	2,654,371	16.91
1887	51,198	54,557	7,153	15,584	11,240	1,050	111,048	27,405	279,235	2,108,262	13.24
1888	72,756	20,790	4,300	17,073	. . .	. . .	7,830	169,383	292,132	3,048,030	9.58
10 Years.	$ 525,280	$ 295,761	$ 160,630	$ 217,937	$ 47,034	$ 23,885	$ 176,688	$ 427,048	$ 1,874,263	$17,972,212	10.43
1889	32,650	54,525	4,710	16,825	4,450	365,057	200	235,565	713,982	2,573,250	27.74
1890	84,180	15,427	24,325	12,748	220	11,195	70,455	159,633	378,183	2,755,288	13.72
1891	45,015	21,450	19,320	16,920	20,285	85,017	14,256	326,810	549,073	2,408,156	22.80
1892	32,163	28,295	21,345	19,865	14,138	4,200	21,090	80,652	221,748	2,727,908	8.12
1893	69,455	53,427	49,663	56,151	11,355	38,507	55,010	271,045	604,613	2,668,721	22.65
1894	40,050	29,483	6,526	30,640	3,370	14,365	15,300	87,154	226,888	2,815,670	8.05
1895	16,195	34,790	7,732	22,050	21,103	5,100	11,855	121,350	240,175	2,850,672	8.42
1896	17,320	37,895	35,876	19,545	1,869	10,764	5,360	65,485	194,114	2,589,517	7.49
1897	4,628	92,280	2,467	28,000	10,312	16,398	15,567	65,563	235,215	2,619,417	8.97
1898	12,758	157,125	23,085	7,450	5,238	14,823	17,103	307,308	544,890	3,562,703	15.29
1899	28,819	29,105	3,175	10,285	800	14,753	25,370	78,092	190,394	2,923,999	6.51
1900	47,258	20,142	20,079	27,365	2,999	7,590	4,868	170,594	300,895	2,430,241	12.38
1901	13,696	25,713	11,704	42,567	7,867	23,145	4,117	34,253	163,062	2,394,541	6.81
1902	10,642	174,429	7,570	77,613	5,084	29,820	13,538	218,092	536,752	2,850,757	18.83
1903	32,983	270,759	12,728	21,422	10,261	48,719	2,945	102,111	501,928	4,360,921	11.50
15 Years	$ 487,812	$ 1,044,845	$ 250,305	$ 409,446	$ 109,315	$ 689,453	$ 277,034	$ 2,323,707	$ 5,591,917	$ 42,531,761	13.14
25 yrs totals	$ 1,013,092	$ 1,340,606	$ 410,935	$ 627,383	$ 156,349	$ 713,338	$ 453,722	$ 2,750,755	$ 7,466,180	$ 60,504,773	12.33
Total value of Improvements on Real Estate as reported for Taxation 1903	$ 2,497,748	$ 6,706,216	$ 1,281,191	$ 1,419,590	* $ 625,795	$ 2,883,329	* $1,130,192	$ 6,595,487	$ 23,139,548	$ 352,635,409	6.56
Per cent. of Losses to Combustible taxed values ‡25 Years	40.56	19.99	32.07	44.19	24.98	24.74	40.48	41.70	32.22	17.16	
Yr. 1903	1.32	4.03	.99	1.50	1.63	1.62	.26	1.54	2.16	1.23	

‡Percentage of the Sum Paid for Losses by the Companies in Twenty-five Years, of the Total Value of Improvements on Real Estate as reported for Taxation

* Organized as Counties in 1893. ☞ Figures of recent years do not include losses under $500.

November Fires.

Adjusted and Estimated Losses.

(Including Treaty Companies.)

These fire loss reports were originated by the Coast Review in 1880.

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LOSSES BY COMPANIES.

Aachen & Munich	$ 3,144
Ætna	10,332
Agricultural	1,216
Alliance	5,225
American, Boston	405
American, N. J.	2,002
American, Phila.	4,016
American Central	2,981
Assurance Co. of Am.	
Atlas	2,922
Austrian Phoenix	1,739
British America	2,280
Caledonian	2,276
Caledonian-American	514
Citizens	1,357
Colonial Fire Underwriters	1,316
Commercial Union	3,165
Commercial Union, N. Y.	
Concordia	1,094
Connecticut	8,575
Delaware	173
Dutchess	2,069
Fire Association	1,928
Fireman's Fund	22,622
Franklin	2,191
German Alliance	927
German-American	11,681
German of Peoria	5
Girard	2,011
Glens Falls	1,321
Globe & Rutgers	424
Hamburg-Bremen	5,389
Hanover	2,484
Hartford	7,753
Helvetia Swiss	170
Home, N. Y.	6,504
Home F. & M	7,516
Indemnity	904
Insurance Co of N. A.	4,411
Kings County	
Law Union & Crown	2,945
Liv. & Lon. & Globe	9,797
London Assurance	6,159
London & Lancashire	9,866
Manchester	3,010
Mercantile	1,168
Michigan	1,209
Milwaukee Mechanics	2,732
National	12,167
New Hampshire	3,169
New York	7
New York Underwriters	2,399
New Zealand	3,806
Niagara	2,540
Northern	4,569
North British & Mercantile	5,120
North German	4,205
North German, N. Y.	935
Northwestern National	2,732
Norwich Union	5,156
Orient	2,137
Pacific Underwriters	5,911
Palatine	6,750
Pelican	1,580
Pennsylvania	4,860
Phenix, Brooklyn	2,327
Philadelphia Underwriters	1,297
Phœnix, Hartford	7,624
Phœnix, London	6,192
Prussian National	831
Providence-Washington	1,928
Queen	6,350
Rhine & Moselle	1,442
Rochester German	227
Royal	17,136
Royal Exchange	5,314
Scottish Union & National	9,142
Scotch Underwriters	500
Springfield	5,402
Spring Garden	445
St. Paul	3,632
State	2,759
Sun	13,650
Svea	6,253
Teutonia	24
Traders	11,228
Transatlantic	8,240
Union Assurance	5,795
United Firemens	213
Victoria	507
Westchester	409
Western	4,928
Williamsburg City	2,525
Total, about	$388,399

WASHINGTON.

7. Bellingham, bldg:
   Traders $1,000

7. Chehalis, saloon bldg and conts:
   Liv. & Lon. & Globe . . $500
   Fire Association . . . 206

29. Colfax, fr bowling alley:
   Scotch Underwriters . $500
   London & Lancashire . 500
   Hamburg-Bremen . . . 559
   Pacific Underwriters . 900

. . Columbia co., barn, hay, etc:
   Ætna . . . . . $ 500
   Pennsylvania 1,000

14. Douglass co., dwg:
   London $1,000

2. Electron, hotel:
   Ins. Co. North America $1,000

7. King co., dwg:
   Manchester $500

17. Nr Mt. Vernon, shingle mill and conts:
   St. Paul . . . . . $ 750
   American Central . . . 250
   Mercantile 1,000

15. McIntosh, wet log saw mill:
   Atlas $500

. . Pullman, genl mdse:
   Commercial Union . . $700

17. Olympia, hotel and conts:
   Royal $4,500
   Royal Exchange 1,500
   New Zealand 1,000
   Phenix, Brooklyn . . . 500
   Caledonian-American . 500
   Caledonian 1,500
   Phœnix, Hartford . . . 750
   Traders 1,000
   Ætna 2,000
   Total $13,250

. . Pierce co., dwg and conts:
   Fireman's Fund $1,000

14. (Oct.) Rockford, fr dwg:
   German Alliance . . . $512

30. (Oct.) Seattle, stk and fixt:
   Milwaukee Mechanics $1,042

31. (Oct.) Seattle, fr dwg:
   Phœnix, Hartford . . . $500

. . Seattle, seed stk:
   Alliance $550

. . Spokane, dwg:
   Citizens $600

24. Sedro Wooley, dwg:
   Royal $500
   Liv. & Lon. & Globe . . 500

15. Thurston co., saw mill:
   Queen $1,000
   Royal 1,500
   Connecticut 1,500
   Transatlantic 1,000
   Niagara 1,500
   London 1,500

5. Nr Tenino, dwg, barn and conts:
   Northern $1,500

Losses under $500 . . . . . $12,373

Total Washington . . $51,692

OREGON.

10. Baker City, ldg house:
   Hartford $1,000

11. Baker City, tailoring goods:
   London $1,250

1. Helix, barn and conts:
   Home, N. Y. $700

16. Portland, fr hotel:
   Union, London $500
   Royal Exchange 725

3. Pendleton, fr dwg:
   American Central . . . $434

Losses under $500 . . . . . $ 7,084

Total Oregon $11,693

MONTANA.

4. Butte, dwg:
   Home F. & M. $1,053

14. Butte, dwg:
   National, Hartford . . $809

29. Butte, store:
Williamsburg City . . . $800

7. Flathead co., barns:
Fireman's Fund $600

. Fergus co., barn and conts:
Fireman's Fund $900

. Gallatin co., school bldg:
Hartford . . . . . $ 600
Fireman's Fund . . . 1,875
Ætna 1,200

8. Harlowton, store:
Glens Falls $500

15. Jennings, fr bldg and conts:
Phœnix, London . . . $ 500
Law Union & Crown . 500
Union, London 1,500
Victoria 500

. . Missoula, genl mdse:
Hartford $1,000

. . (Oct.) Lewiston, fr dwg:
Union, London $1,500

23. (Aug.) Rocker, lumber:
Royal Exchange . . . $2,050
Concordia 1,024

Losses under $500 . . . . . $ 5,667

Total Montana . . . $22,578

IDAHO.

3. Genesee, fr bldg and conts:
North British $1,275
Palatine 900
Liv. & Lon. & Globe . 1,000

3. Hailey, dwg and conts:
Hartford $1,000

28. Kellogg, church:
North British $1,600
Atlas 500

25. Lewiston, br merc bldg and conts:
Palatine . . . . . $ 600
Liv. & Lon. & Globe . 500
Connecticut 1,000
Home F. & M. 1,000
American Central . . 500
St. Paul 500
N. Y. Underwriters 1,000
New Hampshire . . 850
German-American . . 2,000
Phœnix, Hartford . . 1,413
Hamburg-Bremen . . 841
Sun 750
Svea 1,500
American, Pa. 1,000
Agricultural 500
Pacific Underwriters 1,000

Total . . . . . $ 14,954

15. Squau Creek, fr dwg:
Law Union & Crown . $1,000

23. St. Anthony, store bldg and conts:
Union, London $1,000
Norwich Union . . . 503
New Zealand 1,354

25. Wardner, school bldg and conts:
American, Pa. $1,000
Svea 1,400
Sun 998
North British 1,250
Fireman's Fund . . . 1,500

. . Wallace, school bldg:
Traders $1,000

Losses under $500 . . . . . $ 5,307

Total Idaho $36,878

ARIZONA.

10. Benson, fr bldg:
Sun $1,000
Home, N. Y. 551

8. Douglas, fr bldg and conts:
New Zealand $500
Union, London . . . 500
Law Union & Crown . 500

26. Douglas, stk furni:
Sun $500

24. Prescott, stk genl mdse:
Queen . . . . . $ 700
Royal 1,700
Hamburg-Bremen . . . 609
Phœnix, Hartford . . . 600
German-American . . . 600
Ætna 730
Scottish Union 1,333
Ins. Co. North America 800
Commercial Union . . 585
Caledonian 500
Phenix, Brooklyn . . 625

Losses under $500 . . . . $ 6,995

Total Arizona $19,328

UTAH.

15. Layton, school bldg and conts:
Fireman's Fund $1,000

21. Ogden, stk millinery:
Pacific Underwriters . $850
Colonial 510

16. Salt Lake, dwg:
Manchester $674

Losses under $500 . . . . $1,934

Total Utah $4,968

COLORADO.

7. Colorado Springs, dwg:
National, Hartford . . $908

10. Colorado Springs, dwg:
Home F. & M. $800
Scottish Union 500
Northern 870

18. Denver, bldgs:
Scottish Union $1,000

10. Leadville, bdg house:
National, Hartford . . $500

8. Pueblo co., dwg and barn:
Manchester $1,155

18. Pueblo, dwg:
National, Hartford . . $900

3. Pueblo, fruit cans:
Fireman's Fund $1,000

7. Steamboat Springs, dwg, barn and conts:
Fireman's Fund $650

. . San Miguel co., mine prop:
Alliance $3,000

18. (Oct.) Telluride, barn and conts:
National, Hartford . . $500

Losses under $500 . . . . . $ 6,455

Total Colorado $18,258

NEW MEXICO.

. . Culbertsen, dwg and barn:
Fireman's Fund . . . $1,000

26. Demming, dwg and barn:
Fireman's Fund . . $1,500

11. Los Vegas, bldg:
National, Hartford . . $500

14. Vermijo Park, dwg:
Northern $500

Losses under $500 . . . . . $1,231

Total New Mexico . . $4,731

BRITISH COLUMBIA.

11. Victoria, bldg and stk:
Scottish Union $1,305

Losses under $500 . . . . . $ 585

Total British Columbia $1,890

WYOMING.

4. Laramie, church and conts:
Scottish Union $2,000

Losses under $500 . . . . $ 600

Total Wyoming $2,600

NEVADA.

Losses under $500 . . . . $232

Total Outside Territory . $173,694

CALIFORNIA.

12. Alameda, dwg:
Queen $1,300

. . Auburn, fr dwg and conts:
Ætna $3,000

16. Burbank, fr dwg and conts:
Home, N. Y. $2,040

17. Chico, hhld furni:
Springfield $650

20. Contra Costa co., barn:
Franklin $600

27 . Carters, hotel:
Franklin . . . . . $ 746
Transatlantic 1,350
Norwich Union 1,250

11 . Colma, barn:
Hamburg-Bremen . . . $800

8 . Del Rosa, fr store and conts:
Northwestern National $1,400

20 . Fresno, fruit packing house and conts:
Northern $1,000
National, Hartford . . 1,000
Pacific Underwriters . 1,000
Royal 1,000
Sun 757
Law Union & Crown . . 500
Traders 2,000
American, Pa. 1,000
Liv. & Lon. & Globe . . 3,296
St. Paul 750
American Central . . 500
American, N. J. 750
Phœnix, London 800
Providence-Wash. . . . 800
Pelican 750
London 1,000
Hanover 1,500
Transatlantic 1,500
Norwich Union 1,130
Indemnity 904

Total $21,937

2 . Fresno, distillery:
Alliance $680
Commercial Union . . . 680
Sun 616

. . Fresno co., fr dwg:
Sun $1,950

1 . Freshwater, bldg:
Home F. & M. $800

15 . (Sept.) Falls River, bldg:
Home F. & M. $500

6 . Grass Valley, dwg and conts:
Northwestern National $524

27 . (Oct.) Highland, fr public library and conts:
Northwestern National $648

30 . Glenwood, school:
Williamsburg City . . . $700

1 . Humboldt co., stk:
Girard $1,000

11 . Humboldt co., creamery:
Royal $600

13 . (Oct.) Hanford, dwg and conts:
Phila. Underwriters . $1,004
Fire Association . . . 1,004

6 . Knightsen, store bldg and conts:
Hartford $3,150
German-American . . 1,400

8 . Knight's Landing, hay in stack:
Aachen & Munich . . . $851

7 . Los Angeles, hhld furni:
Michigan . . . . . $ 950
Sun 2,850

10 . Los Angeles, grocery:
Western $1,350

17 . Los Angeles, dwg:
Western $968

9 . Los Angeles, ldg house:
Ins. Co. North America $647

11 . Los Angeles, dwg:
Transatlantic $500

21 . Los Angeles, retail stores:
Royal $900

3 . Los Angeles, dwg and conts:
Home, N. Y. $605

28 . (Sept.) Los Angeles, conts:
North German of H. . . $581

30 . (Oct.) Los Angeles, dwg:
Connecticut $500

2 . Los Angeles, dwg:
Scottish Union $732

2 . Long Beach, stk millinery:
Phœnix, Hartford . . . $500
German-American . . 1,500

10 . Laytonville, dwg:
National, Hartford . . $800

31 . (Oct.) Modesto, bldg and conts:
Girard $1,000
Dutchess 1,000
Springfield 650
National, Hartford . . 2,000
State 760
London & Lancashire . 1,900

1 . Merced co., dwg:
Royal $500

18 . Millbrae, barn and conts:
Palatine $4,400

. . Meline, bldg, dwgs and conts:
Fireman's Fund . . . $2,800

12 . Oxnard, merc bldg and conts:
Royal $3,000
Connecticut 500
North German of H. . 1,250
Transatlantic 800
Phœnix, Brooklyn . . 670
Hamburg-Bremen . . 1,250
Traders 2,250
St. Paul 1,250
American Central . . 750

Total $11,720

4 . Oakland, machy:
Liv. & Lon. & Globe . . $535

4 . Oakland, bakery and barn:
Union, Lo don $500

26 . Porterville, fr barn:
National, Hartford . . $694

. . Placer co., fr dwg:
Pennsylvania $500

21 . Pasadena, dwg:
Dutchess $500

9 . Palo Alto, stk candy:
Queen $1,650

17 . Redlands, fr dwg and conts:
N. Y. Underwriters . . $1,000

12 . Redlands, bldg and conts:
London & Lancashire . $700

24 . Redding, fr bldg and conts:
Phœnix, London . . . $2,500
Pelican 500
Home F. & M. 544
W 500
Connecticut 1,275

3 . St. Helena, dwg and conts:
Atlas $500
Transatlantic 500
Traders 500

15 . Sonora, box factory and planing mill:
National $1,000
Springfield 1,000
Sun 3,000

31 (Oct.) Sacramento co., fr dwg:
Sun $500

28 . Sonoma co., barn:
Williamsburg City . . . $725

3 . Santa Cruz, dwg:
Springfield $1,000

15 . San Luis Obispo, farm prop:
British America . . $1,500

21 . (Oct.) San Diego, dwg:
Rhine & Moselle . . . $1,170

23 . San Bernardino co., dwg and conts:
Svea $750

. . San Jose, fr dwg and conts:
Phœnix, Hartford . . . $800

. . Santa Barbara, fr dwg and conts:
Phœnix, Hartford . . . $500

28 . Shandon, genl mdse:
Home, N. Y. $2,000

12 . Tremont, fr cannery and conts:
Phœnix, Hartford . . $1,200
New Hampshire . . . 698
German-American . . 5,000
Ætna 1,485
American, N. J. . . . 558
Traders 698
Norwich Union 698
Fireman's Fund . . . 1,396
Pennsylvania 1,485

26 . Tulare co., harvester:
Pacific Underwriters . $600

7 . Visalia, dwg:
Aachen & Munich . . . $800

. . Yolo co., hay:
London & Lancashire . $851

Losses under $500 . . . . $ 44,705

Total Cal., S. F. ex $178,310

SAN FRANCISCO.

13 . Building and contents:
Orient $1,029
Fireman's Fund . . . 2,500

23 . (Oct.) contents:
North German of H. . $1,520
North German, N. Y. . . 894

17 . Building and conts:
State $1,936
Traders 1,935

16 . Building and conts:
London & Lancashire $3,872

8 . Frame bldg and conts:
North British $533
Pennsylvania 514

19 . Stock millinery:
London $500
Svea 500

24 . South San Francisco, dwelling and conts:
Norwich Union $700

9 . (Sept.) Store bldg:
Austrian Phœnix . . . $1,554

11 . Saloon bldg and conts:
Milwaukee Mechanics . $500
Prussian National . . . 500
Liv. & Lon. & Globe . . 965
Western 500

19 . Household goods:
Transatlantic $650

26 (Oct.) Laundry:
Ins. Co., North Amer. $1,106

14 . Machinery:
Hamburg-Bremen . . $1,000

Losses under $500 . . . . $ 11,883

Total San Francisco $ 35,091
Total California . . $211,427
Total Pacific Coast . $388,399

An experienced counter man in San Francisco wants a situation. See card at bottom of Chips.

Typical Acetylene Accidents

When acetylene first came into use it arrived with a bang, and has continued ever since to salute itself with disastrous explosions. Without any special attempt to gather full returns, no small measure of data has come to Insurance Engineering, within a few years, with regard to acetylene accidents. The lengthy tabulation on the following pages is to be accepted, therefore, as a partial record. It would be bad enough if it were the whole story—which it is not by any means. But let us look at the record as far as it goes:

Persons killed	36
Persons injured	170
Buildings damaged or destroyed	143
Railroad cars damaged or destroyed	13
Fires preceded by explosions	48
Property loss	$177,000

Such is the showing (incomplete) for a period of about five years.

Acetylene gas explosions occur frequently in mercantile buildings, dwellings, public buildings, churches, hotels, etc. The greatest causes of trouble seem to be (1) the ignorance of persons who have charge of acetylene generators and (2) violations of underwriters' rules respecting types of generators and installation of acetylene lighting systems —Insurance Engineering.

CHICAGO EXPLOSION.

The National Fire Protection Association describes in a bulletin the recent acetylene explosion at Chicago as follows:

In premises occupied as charging station, South Chicago avenue, near Seventy-third street, at about 10 a. m., November 18, a series of explosions occurred which resulted in the death of four men, the injury of 11 persons and property loss given at $75,000. The initial explosion occurred in the northwest portion of the structure, the cause being unknown, all of the employes on the scene being instantly killed. Fire communicated to the combustible contents of the building and the acetone, being liberated by rupture of the drums, added enormously to the volume of heat. This heat acted on the sealed gas storage cylinders and they exploded one after the other, many parts of them being hurled distances varying from 100 to 200 feet. The brick walls of the building were thrown down, its metal roof was carried through a distance of 100 feet, the front of a two-story frame building 300 feet distant was demolished and windows in the vicinity were broken, all apparently due to the force of the first explosion. Some of the carbide drums were broken and the material, when acted upon by water from hose streams, liberated acetylene gas, which was ignited and contributed a small factor to the loss. All of the other contents of the building were totally wrecked by the force of the explosions and fire, and a large three-story brick factory building on the west was destroyed, together with its contents. Most of the persons injured by the explosions were employed in this factory. A shed and a coke pile about 150 feet distant were also burned.

MAINE EXPLOSION.

At Mexico, Me., last week, an acetylene gas explosion occurred while men were try-

ing to regulate the machine. The generator was in the cellar. The building was wrecked by the explosion, and two persons were killed. Fire finished the work of destruction.

Special Agents Association of the Pacific Northwest

The annual meeting will be held in Portland December 16 and 17, President Mayer presiding. The program is as follows:

Exhibition of fire boat, "Geo. H. Williams."

Trip to the Lewis and Clark exhibition grounds.

Business meeting and election.

Paper—"Inspection of an Ordinary Brick Mercantile Building," by Inspector T. J. Cunningham.

Paper—"Perpetual Insurance," by F. J. Alex Mayer.

High Jinks in the evening.

Grand Junction Fire

The best building in Grand Junction, Colo., the two-story Currie block, was nearly destroyed on Dec. 1. The fire broke out at 1:15 a. m. The origin is a mystery. The building was steam-heated. The roof was metal covered. The firemen had no scaling ladders. When the men reached the roof they could not locate the flames. Finally the woodwork beneath the metal covering was found to be on fire. Subdued at one point, the flames continually burst out elsewhere. It was a nasty fire, and had been burning some time before discovered. Some observers think it started in the Elks' kitchen; others believe it started in the basement of the Fashion Drygoods Co. store. The building was only two years old.

Insurance is reported to be $43,000, of which $17,000 is on building.

The companies known to be interested are—

On Schellenburger, Miller & Co. (Fashion D. G. Co.)—Phenix of Br., $4,000; Scottish Union, Queen, Phœnix of H., Mercantile, Continental, $2,000 each. Total $14,000; total loss.

Smith Drug Co.—National of Hartford, $1,500; Ins. Co. of North America, Phenix of Br., Phœnix of H., $1,000 each. Total $4,500; loss said to be $3,000.

Geo. A. Currier, building—Ins. Co. North America, British America, Western and others.

Shellac.—A fire was built in an Oakland, Cal., court this week in the Niehaus case, to prove that flaming shellac is readily extinguishable by water. The experiment was made by a druggist. It was a success. Defendant water company, it was said, would plead that even had there been water in the pipes the shellac fire in the furniture factory could not have been extinguished.

Fell Through

The proposed Bay Counties board or exchange has come to naught. The design was to agree upon rates for the counties around San Francisco bay, make the co-insurance clause mandatory, and have all companies included in the membership. An agreement, it is said, was nearly reached, but various new conditions of more or less merit were demanded, and failure followed.

A New Non-Board Stamp

Non-board companies in San Francisco are stamping the following clause on policies. Non-board rates have been met with equally low rates in consideration of the co-insurance clause:

"It is understood, agreed and hereby made a condition of this policy, that in event of any other policy or policies covering all, or any part of the property covered by this policy, limiting its or their liability by an average or a percentage co-insurance clause, then this policy shall be considered concurrent as regards such clauses, and adjustment of any claim for loss is to be made in accordance therewith."

Private Appliances

Private fire protection may be useful beyond securing a lower rate; but too often the fire has the better start, and the private appliances are flame-encircled when the assured or the employes arrive. In Portland, last May, the employes succeeded in turning on several streams, but the heat compelled the men to drop the nozzles and run. When somebody thought about turning off the water it was too late. It was impossible to get to the hydrants. The waste of water greatly reduced the pressure when the engine arrived, and there was consequently a scarcity of water. If there had been no private fire appliances the insurance loss would have been less.

Fire and Marine

"Marine Reinsurance" Humbug

IT IS MERELY A GAMBLE—DAILY PAPERS ARE CHEAP DUPES—YOUNG CLERKS RISK THEIR SAVINGS—MARINE INSURANCE IS DISHONORED.

The most casual reader of the San Francisco daily papers must have noticed references to the "posting" of missing ships—overdues—and the rates of "reinsurance." Probably many an insurance man (as well as laymen) has wondered as to what marine companies were reinsuring missing ships and thereby assuming most extraordinary hazards. The "rates" are always high—sometimes preposterously so.

These "marine reinsurers" have no agents. They are not licensed by the state insurance department. There are no "companies" behind their "contracts." The so-called "reinsurance" is merely a gambling "pool."

It is a significant fact that very rarely is a missing Coast ship posted for "reinsurance" in a Coast port. The overdue ships named as the subject of "reinsurance" are practically always ships sailing from and to other ports. Missing Pacific Coast vessels are prudently "posted" in New York or Boston or in some English city.

The only instance of the genuine insurance of an overdue or missing ship is that in the old story, a story as old as insurance. A merchant went to an insurer, a wealthy man who gave his personal guaranty in consideration of a charge or premium. He asked for insurance on an overdue ship. The insurer took the application under advisement. The merchant returned on the next day and said, "You need not insure my ship; I have heard from her." The too-eager insurer hastened to reply, "You are too late; I have already made out the insurance papers." The merchant had indeed heard from his ship—had heard that she had foundered.

The so-called reinsurance of missing ships, referred to in the marine columns of the papers, is merely unlicensed gambling. There is no reinsurance. No marine company interested in an overdue ever asks for any reinsurance. No marine company ever writes such reinsurance. No uninsured shipowner ever asks for insurance on missing vessels.

Pools are formed by gamblers who take chances on the return of a ship posted as "missing." They bet that she will reach the port of her destination. They bet with other gamblers who bet that the overdue ship will never return to port. Money for this purpose is sent to various "agents" or pool-sellers in San Francisco, New York, Liverpool, London, etc., and wire and cable are called into service in the placing of bets. Fortunes are said to have been made out of this "reinsurance"—by the pool-sellers, and not by the bettors, we may be sure.

The daily newspapers are dupes or are paid for printing quotations of the "marine reinsurance market." They might with equal propriety print pool-room quotations.

It is certainly to be regretted that this variety of gambling should thus make ill use of the honorable word "insurance." The marine insurance business is certainly dishonored.

Marine Notes

Br. stmr. Inverness, ashore at Mororan.

The Br. stmr. Menantic is a wreck.

Schr. Lucy, from San Pedro, ashore on the Umpqua bar.

Very stormy weather is reported in the North Pacific waters.

Reported that an unknown ship was seen to founder in a storm off the northern coast.

Whalers are now using gasoline engines as auxiliary power.

The Br. stmr. Shrewsbury is a wreck on Bombay reef.

The Br. stmr. Cumbal pulled off the rocks. Salvors will arbitrate.

Barkentine Quickstep, derelict, now ashore near Newport, Or. Deckload of lumber washed away.

Schr. Jennie Wandlay on beam ends, leaking, in rough weather on the California coast. Lashings were cut and 100,000 feet of lumber jettisoned.

The Centennial, lying in Oakland estuary, and belonging to the Alaska Packers Ass'n, was badly damaged by fire last week. Uninsured. There were rumors that the whole A. P. A. fleet had been destroyed.

The schooner Volant, from Grays Harbor with 180,000 feet of lumber, encountered heavy weather and threw overboard the deck-load of 60,000 feet.

The river boat St. Helena in San Francisco bay crossed the bows of the incoming coaster Grace Dollar. The latter struck the river boat in the solar plexus, smashed her ribs, and engraved a deep V in her side. The courts will referee the matter.

The Western Fire Ins. Co. of Seattle

We must plead ignorance of the resources of this company. We have before us a circular issued by the "secretary underwriter," who is said to be an experienced Coast insurance man, but we cannot recall him. We look in vain through this circular for a statement of the Western Fire's resources. Nothing is said about capital, or assets, or liabilites, or surplus. Not a cent is visible in print.

Ah, but here are "references!" Is any banker named? None. Any of the well known business men of Seattle, the home town? None. This is surprising indeed, for the circular says it is known as the business man's [not men's] company. Why does not the secretary refer to some of the business men whose names are household words in Seattle, and which appear in the advertisements in the daily papers.

What are the references? The Trade Register, a weekly paper; H. C. Bryan, president of a retail grocers' association; the mercantile associations; the company's bank depository; the accommodating and genial Hon. J. H. Schively, deputy insurance commissioner, who sometimes winks the other eye.

If referred to, what would these gentlemen say? Would they say the company has substantial assets and surplus? Would they say, "We'll endorse the company's notes?" Will the president or other responsible official guarantee the payment of a single policy by the Western Fire of Seattle? Nay, nay.

It is not insurance that the Western Fire of Seattle sells. There is nothing sure about its indemnity until it puts up say $200,000 capital and surplus funds besides.

SEDUCING THE MILL MEN.

The Western Fire has recently sent out a circular letter to Washington mill men, offering to write small lines at "standard rates, less 20 percent." The circular appears to have been designed to mislead the mill men; for, after printing incorrect figures, giving what seem to be gross premiums and net losses, the secretary untruthfully says "the above is a fair average of the loss ratio of the companies writing mills in this state." Leaving the reader to infer that these are mill experience figures, he says "we have concluded there will be a large profit in the business" for the Western, after rebating 20 percent.

Can the company make the large profit? It is to laugh. We leave the reader to answer the question, after informing him that many companies will not write saw mills and shingle mills at present rates; and further that careful inspection is made by the few companies which write this class of business.

The figures given by the secretary are not correct. It seems to us that he must know they are not correct. His premiums total $1,115,079, while the actual net premiums of the same companies total only $686,336, or $428,743 (nearly 40 percent) less than the secretary's. Instead of a 30 percent average loss ratio, there was an average loss ratio of nearly 50 percent, with a large increase in unearned premium liability. The figures of these companies—which, by the way, are not all of those which write mills in Washington—include all the business—stores, dwellings, merchandise, etc. If the Western Fire begins writing mills on the basis of the secretary's figures there will be a great surprise for the company's policyholders. There will be some disagreeable surprises anyway, we "rather reckon."

THE LETTER.

For the entertainment of our interested readers we reprint the Western Fire man's letter, as follows:

Seattle, Nov. 12, 1904.

. . . . . Mill,

. . . . . .

Dear Sirs:—Many of the merchants insured in the Western Fire Insurance Company and owning saw

and shingle mills have been so insistent for insurance on their mills and stock with us, we have concluded to write small lines at standard rates, less 20%, and would call your attention to this table, showing premiums received and losses paid in Washington by the leading companies writing large policies on mills:

	Premiums rec'd.	*Losses paid.*
Ætna	$167,087.02	$58,294.42
London Assurance	135,929.77	33,194.13
Hartford	158,905.56	45,937.25
L. & L. & G.	139,508.25	49,964.35
Niagara	80,367.99	22,083.27
Am. Central	118,828.66	24,034.26
St. Paul Fire & M.	95,057.17	23,276.85
Thuringia	92,141.80	26,692.05
Svea	73,653.40	26,081.97
Transatlantic	81,510.75	26,975.04

The above is a fair average of the loss ratio of the companies writing mills in this state for the past five years, and after giving the matter much consideration we have concluded by carefully selecting our risks, even after allowing the assured 20% from the standard rate, there will be a large profit in the business for the company.

The Western Fire Insurance Company is indorsed by all the trade journals, the leading business men's associations, etc., etc, and the writer hereof was for several years in the employ of the big companies doing nothing but rating and inspecting saw and shingle mills and other special hazards, hence, claims to thoroughly understand this branch of fire underwriting.

Please favor us with your expirations on enclosed postal card or send us one of your policies about to expire and we will have some one call and inspect your risk. Yours very truly,

C. E. MERWIN, Secy.

N. B.—In 1903 the premiums received by the Eastern and foreign companies in Washington was $4,502,323.23, and losses paid in Washington was $1,517,002.15.

[The last quoted figures are also untrue. The Washington premiums were only $2,907,000. Ed. C. R.]

The co-insurance clause has great merit. It is just. It puts the small property-owner on a level with the large property-owner. The general use of the clause would result in lower rates and a bigger premium income. Can't all the companies be persuaded to agree to make the clause universal?

San Jose.—Letcher, charged with arson, identified with many fires, seems to have a pull with the push. He seems to be an aristocrat of high rank which smells to Heaven.

Coast Marine Business in 1904

DECLINE IN PREMIUMS AND PROBABLE INCREASE IN LOSSES.

The year 1904 has not been favorable for marine underwriting on the Pacific Coast. It is believed that losses have been more than they were in the previous year, but some marine underwriters doubt this. Losses have been numerous, and the aggregate has been large. There have been only two or three good-sized losses, however, including the Lamorna.

Premiums have fallen off to an extraordinary degree. This great decline is variously explained. There has been a real decline in the shipping business of the Coast, due to the war, and to crop failures. The bounty system has diverted much business to French ships. The new tax law in California has caused the writing of some business in Honolulu and elsewhere, heretofore written or reported as written in California.

It is further said that there has been an increased amount of business written "underground," being placed by brokers with companies not authorized to do business in California. A claim against one of these unauthorized companies is now being pressed in London. Suit could not be brought in California, as would have been the case had the company been licensed.

The placing of marine business in unauthorized companies—that is to say, in the East or in Europe—through brokers in San Francisco, is probably not a difficult thing to do. The broker, even the shipper or ship-owner, lays himself liable to fine and imprisonment, by such evasion of the tax and violation of the law. If the insurer fails to pay a loss, the San Francisco broker who places the risk in such unauthorized company is also liable for the amount of the loss.

The year is going to be a bad one for the marine companies. The loss ratio will be high — higher than last year. Premiums will doubtless be less. Some offices will report a loss of $30,000 in premium receipts. The general effects on practices and future results can hardly fail to be bad.

Life and Casualty

The Two P's

Life insurance means two things. It means protection and prosperity—protection for the family and prosperity for the nation.

Knights of Columbus

The Knights of Columbus, a fraternal insurance order whose membership is limited to members of the Roman Catholic Church, has been sued by the heirs of Patrick Coughlin, former mayor of Bridgeport, Conn. The order refused to pay the death benefit on the ground that Coughlin was a Mason and therefore not a Catholic. Coughlin, who died last February, held a policy in the order for about $1,200. He joined the Knights in 1886, paid all dues and assessments, and was a member in good standing when he died. His children were the beneficiaries. This refusal to pay is a warning to members of the order that their claims may be resisted on technical grounds. The officials say that only Catholics "in good standing in the church" had any right to benefits. The cold-blooded Knights of Columbus will accept a member's money as long as he lives and then refuse to pay his children a cent.

Travelers Refuses to Pay

INSURED WAS ASPHYXIATED BY WINE-TANK GAS—JURY QUICKLY RETURNS A VERDICT AGAINST THE COMPANY.

Everybody knows that wine-tanks develop a deadly gas. A man working in such tank or in a wine cellar always runs some risk of asphyxiation. The risk is not great, but it exists. If alone the wine man, losing consciousness, may not be rescued from the tank. Fatal accidents rarely happen, however.

There was such an accident near Calistoga, Cal., in the wine district. The vineyardist, D. Ramatici, was insured in the Travelers Ins. Co. in favor of his daughter Angelina. While working in or over a tank containing pomace he was suffocated by tank or alcoholic gas and died.

Ramatici drank wine, as all Italians and as many Californians do. Perhaps he burned kirsch wasser over his black coffee at lunch time—as some Californians do. He was comfortable, anyway, according to the testimony. He was able to do his work, and he died just as a teetotaler would have died under the same circumstances. The hazard was incidental to his vocation—not avocation. Did the Travelers pay the $2,000 due under the policy? Not yet!

The Travelers refused to pay. The expostulations of Miss Angelina, daughter and minor, did not move the heart of the company's treasurer. Therefore she asked the court to protect her. The jury has decided that the unfortunate Ramatici was not intoxicated as understood by law, and as alleged by the Travelers Ins. Co. The jury therefore assesses the defendant company $2,000 and costs.

The agents of the company would be better pleased if the management were more liberal in such matters.

Mutual Reserve Declines to be Examined.

The insurance department of Massachusetts has attempted to make an examination of the books, securities and affairs of the Mutual Reserve Ins. Co. of New York, but the company refuses to submit to the examination. Revocation of license will doubtless follow. This company has been excluded from a number of states. Its policyholders should be more eager than ever to know the real state of its affairs.

Casualty Notes

Health indemnity is to be limited to twenty-six weeks.

H. K. Brent has resigned from the burglary department of the U. S. Fidelity & Guaranty, to accept a position at the home office of the Equitable Life.

Lawson should employ an experienced life man to revise so much of his "Frenzied Finance" articles as relates to life insurance. His assertion that the great life companies want policyholders to allow their policies to lapse is untrue. No company wants a single policy to lapse.

Equitable Life Offer to Agents

On the opposite page the Equitable Life Assurance Society makes an offer to men and women with brains, energy and persistence.

As the society says, capital is not necessary to enable any active and intelligent man to share in the present great prosperity in America. The next few years will doubtless be a continuance of this exceptional prosperity.

The Equitable Life offers a renewal contract to both men and women. For further particulars, address the company.

Surety Notes

A San Francisco daily paper says:—"Keepers of lodging houses, insurance brokers, livery stable keepers and others with a pull escape payment, while those without a pull are forced to meet their license obligations regularly. Tax Collector Smith gives as a reason for this condition that he has not a sufficient force of men to make the collections." The board of supervisors of San Francisco, it is stated, are investigating the charge that the tax collector, who is bonded in a small amount, is depositing large amounts of the city's money in the banks, contrary to law.

In our November book we printed an item relating to the Ætna Indemnity, giving facts as stated in long articles in the San Francisco dailies. As there was no contradiction by the agents concerned we properly assumed that the facts were as stated. The agents now write to us to this effect: "We never tried to surrender Ecca Da Silva, and would be willing to have him at large at this moment if the men who had deposited the cash with us for his good faith had not surrendered him themselves so as to protect themselves against loss. We did not appear in the matter." "The Chinese have all been deported, and we have not a single dollar's worth of liability." "The statement concerning the Chinese Village Co. is absurd and wrong." "The Chinese have been deported and we have not a dollar of liability." As we have said, these circumstantial details, together with the liability assumed for each member of the Village at the World's Fair, were printed at great length in the daily papers, and were not contradicted until a summary thereof appeared in the Coast Review.

The Wells-Fargo Express Co. has lost—mysteriously lost—$15,000. Employes have "lifted" the gold—but who did it is not known. As these clerks were bonded by a surety company, it is said that the express company will attempt to hold the insurer responsible for the amount of the loss. This would be novel litigation.

Prudential Honors

World's Fair Honors.—The exhibit of the Prudential Ins. Co. at St. Louis was awarded a grand prize, two gold medals and one silver medal, making the Prudential the most highly honored insurance company in the world.

Burglary Insurance

We believe we are right in stating that burglary insurance originated in England, where it has long been written successfully and exclusively by burglary companies. Some years ago the New England Burglary Ins. Co. was organized in the United States. It did a general business, speedily built up a large premium income, and went to pot. Since then a number of American casualty companies have engaged in burglary insurance and seemingly have made a success of it. Eight companies wrote in 1903 $1,060,741 premiums with 36.7 percent losses. The business is growing. The leading writer of burglary business is the Fidelity & Casualty. The next in point of burglary premiums is the United States Fidelity & Guaranty Co.

Vigor and vim, vigor and vim;
Tackle your work with an energy grim,
And your cup of success will be full to the brim
If only you've vigor and vim.

Courage and pluck, courage and pluck;
These are the surest forerunners of luck.
You'll find that a paying investment you've struck
If only you've courage and pluck.

Ginger and sand, ginger and sand;
These you must have if on top you would land.
In the great game of life you can hold a strong hand
If you've plenty of ginger and sand.

M. C. A. in Prudential Weekly Record.

The

Equitable Life Assurance Society

OF THE UNITED STATES

HENRY B. HYDE, Founder

120 Broadway, - NEW YORK

JAMES W. ALEXANDER, President JAMES H. HYDE, Vice President

Capital is Not Necessary

to enable a man to share in the present great prosperity of this country, if he has brains, energy, and persistence.

Any man, or woman, with these qualifications can make money now, and at the same time build up an income for future years, by soliciting life assurance under the renewal contract of the Equitable Life Assurance Society.

And the next few years are bound to be good and productive ones for the earnest, persistent life assurance agent.

Men or women of energy and character who wish to increase their incomes, and who are willing to take up life assurance as their life work are invited to apply or write to

GAGE E. TARBELL, 2nd Vice-President, 120 Broadway, New York

A New English Policy

The Hand-in-Hand now issues a policy which guarantees the dividend in advance. The company says that the original conditions that gave rise to dividends no longer exists, for now the rate of mortality can be calculated for large numbers with great exactness. The policy, which is claimed to be unique, provides that under a guaranteed reduction of premium system the premium at the expiration of the first five years will be reduced by forty-five percent. If the full premium is continued to be paid there are several options. The reduction of premium may be treated as a new premium for a new policy, the necessity for another medical examination having been obviated by the payment of a small additional premium at the outset.

Royal Arcanum's Increased Assessments

[From the Insurance Observer.]

Confidence in the ability of the Royal Arcanum to perpetuate itself without increasing its assessments would be less unreasonable had the order not been compelled to increase its assessments many times in the past. The assessments levied in 1899 were three times those collected in 1878, yet in spite of this great increase in cost of Royal Arcanum insurance any prediction that the order must again increase its assessments is met with vituperation.

What has been the assessment experience of the Royal Arcanum? The order began business in 1877 and at the close of that year had 1,384 members. No assessment was levied in that year, but in 1878 there were seven, in 1879 eight, and in 1880 six assessments. In the next two years there were ten assessments yearly, in 1883 and 1884 eleven, in 1885 and 1886 twelve, in 1887 and 1888 fourteen, and in 1889 thirteen. For the four years following the assessments each year numbered fifteen, in 1894 sixteen, in 1895 fifteen, in 1896 sixteen and in 1897 seventeen.

In 1898 it became evident that seventeen assessments would not be sufficient. In the first half of the year nine assessments were called and officials of the order were convinced that at least eighteen would be required in the following year. A revision of the assessments was made. Starting with eighteen as the foundation one was added for war risks and two for the creation of an emergency fund, making a total of 21. This total was divided into twelve monthly installments, and the monthly payments began in September, 1898. The assessments levied in 1898 were eleven under the old plan and four under the new, making eighteen figured on the old basis. Each year since 1898 the assessments have been equal to 21 as formerly figured. With this explanation we show the assessments levied yearly by the Royal Arcanum since it came into existence:

Yr.	No. of Assessments.	Yr.	No. of Assessments.	Yr.	No. of Assessments.	Yr.	No. of Assessments.
1877	0	1884	11	1891	15	1898	18
1878	7	1885	12	1892	15	1899	21
1879	8	1886	12	1893	15	1900	21
1880	6	1887	14	1894	16	1901	21
1881	10	1888	14	1895	15	1902	21
1882	10	1889	13	1896	16	1903	21
1883	11	1890	15	1897	17	1904	21

If the above table is not convincing evidence that the assessments of the Royal Arcanum are steadily tending upwards let the total assessments for each seven-year period be compared. In the first seven years the assessments numbered 52, in the second 91, in the third 109, and in the fourth 144.

When the Royal Arcanum in 1898 raised the number of its assessments to 21 per annum it was believed by the order that three assessments per annum, or one-seventh of the total yearly assessments, could be put aside in an emergency fund. Had these hopes been realized the emergency fund now would have $6,000,000, exclusive of all interest accumulations, whereas only $1,785,000 has been transferred to that fund.

The death losses, which when the assessments were increased in 1898 were $50,000 to $100,000 a month less than the assessments, have now become greater than the assessments. How great has been the change in the situation may be ascertained from a comparison between the first fourteen months after the assessments were increased, that is from September 1, 1898, to October 31, 1899, and a corresponding

period in 1903 and 1904, or from September 1, 1903, to October 31, 1904. We show the surplus assessments and balances in the first period as follows:

September 1, 1898, to October 31, 1899.	
Assessments received	$7,599,722.59
Claims paid $6,899,247.00	
Less orders cancelled 34,893.77	
	6,864,353.23
Excess of assessments over claims paid	$735,369.36
Excess of resources over liabilities Sept. 1, 1898	$461,202.98
Excess of resources over liabilities Nov. 1, 1899	622,044.87
Increase in 14 months	$160,841.89
Transferred to emergency fund	635,000.00
Net surplus September 1, 1898, to November 1, 1899	$795,841.89

In the first 14 months after the assessments were increased, the assessments received exceeded the death claims paid by $735,369.36. The net resources increased $160,841.89, notwithstanding there was transferred to the emergency fund $635,000, making the surplus for the 14 months $795,841.89. Compare these results with those shown in the following table covering the 14 months ended October 31, 1904:

September 1, 1903, to October 31, 1904.	
Assessments received	$9,080,590.31
Claims paid $9,309,691.34	
Less orders cancelled 28,017.50	
	9,281,673.84
Excess of claims paid over assessments	$201,083.53
Excess of resources over liabilities Sept 1, 1903	$629,409.97
Excess of resources over liabilities Nov. 1, 1904	379,481.14
Decrease in 14 months	$249,928.83
Transferred to emergency fund	85,000,00
Net deficit Sept. 1, 1903, to Nov. 1, 1904	$164,928.83

The Royal Arcanum in the last 14 months paid for death claims $201,083.53 more than the amount of the assessments received. After paying $85,000 to the emergency fund the net resources were reduced $249,928.83, making a net deficit of $164,928.83. Compared with 1898–1899 the Royal Arcanum shows a loss in the last 14 months of from $936,000 to $960,000. Can any one doubt that the Royal Arcanum must increase its assessments again in the near future?

An Unusual Number of Railway Casualties

AN OFFICIAL INQUEST IS SUGGESTED.

The statistics of American railway accidents during 1904 will probably show a greater number, with many more fatalities, than in any previous year. The worst casualties of the year occurred in Colorado, Missouri and Tennessee. These dreadful disasters will long be remembered.

The World's Fair is held responsible for many of these accidents. Many excursion trains have been run to and from St. Louis. There has been an extraordinary amount of travel. Excursion trains have been run in sections. Inexperienced men have been given temporary employment. Regular employes have been overworked.

It is recalled, too, that in 1893, the year of the Columbian Fair, there were many more railway accidents than usual; but the number and extent of those accidents do not compare with those in 1904.

Responsibility for railway casualties should be determined by investigation, and the investigators should be disinterested men—not railroad men. If it is well to have an official fire inquest, is it not equally well to have an official railway accident inquest—at least when a human being is injured? There seems to be criminal carelessness or criminal economy in the management of some American railways.

The Missouri Pacific R. R. has had two frightful accidents this year, with great loss of life. The management appears to be at fault. In one case a freight train was run between two sections of a passenger train. A train crew on a siding, who had been asleep while waiting, saw the freight pull out and naturally concluded that the last section of the passenger had preceded it. They pulled out, and soon at full speed crashed into the approaching section. The recent accident was caused by a broken rail which was known to be broken. Yet passenger trains were allowed to run at full speed over this part of the track. The broken end rolled up and ditched a train. Many passengers were seriously hurt.

The National Union

GENERAL ADVANCE IN RATES—FREEZING OUT THE OLD MEMBERS—$4 PER $1,000 PER MONTH FOR MEMBERS 65 YEARS OLD—ASSETS ARE DECREASING, LIABILITIES ARE INCREASING — RATES WILL HAVE TO BE RAISED AGAIN.

The National Union fraternal insurance society, which is not so very old nor so very large, is at the top of the toboggan slide. The downward plunge will probably be taken soon.

Rates are to be advanced. The younger members escape with a small extra assessment. Their bad turn will come later.

Members aged 55 and 65 and more will have to pay prohibitory rates. The weather is cold for them. They will be frozen out.

In a short while the rates must again be advanced. More older men will then feel very chilly.

It is the same old story. The Independent Order of Chosen friends failed, then the older Order of Chosen Friends failed. Recently the American Legion of Honor failed. Very soon another fraternal insurance order will fail.

OPEN LETTER TO MEMBERS.

John J. Tobin, formerly state labor commissioner of California, is one of the older members of the National Union. He protests against the discriminating advance in assessments—an advance which heaps heavy burdens on the older members and allows the younger members to go practically free.

We quote at length from Mr. Tobin's interesting letter, as follows:

TOBIN'S LETTER.

San Francisco, Cal., Nov. 30, 1904.

To the Members of the National Union.

FRIENDS: At a meeting of San Francisco council, National Union, held Oct. 20, 1904, I entered my protest against the exorbitant increase proposed in the assessment of members who, like myself, have reached the age of sixty-five years.

I consider it my duty, as well as my right, to make known to as many members as possible the reasons which have influenced me in making this protest.

I shall not hesitate once again to expose what I consider unfair treatment although in the house of my "friends," as members are called in the National Union. All I ask is "to hear me for my cause," and if I err in fact or argument, I promise to make the amende honorable. It will be said by some, especially by the office holders in the National Union, that I am a "kicker." This is the usual "shoo fly" argument of those who lack either the necessary brains to comprehend or knowledge of the case to reply in kind. I plead guilty—I am a "kicker," and, as I shall prove, have good reason to kick with the strong hope of reaching the shins of those honorable senators who are the authors and promoters of the new table of rates. Would not any member of the National Union, or of any society, have good reason to kick if his assessment were increased fifty percent while other members were priviliged (in the words of President Jeffris) "to pay a trifle less than they have been paying?"

HOW RATES HAVE BEEN RAISED.

Under the much lauded step rate plan, my assessment has advanced from $1.58 per thousand to $2.80 which was promised to be final, but, alas, finality in fraternal insurance rates has proved an empty dream. I have been a member of the National Union over twelve years and for more than a year past have paid the maximum monthly assessment of $14 on a $5,000 indemnity or policy of insurance. It was cheap insurance, and I have had no cause of complaint so far, although I pay a far lower rate in an older and far stronger fraternal insurance order.

Now the ukase has gone forth that I must pay $4 per thousand or $20 per month instead of $14, an increase of nearly fifty percent. Is not this a jolt with a vengeance?

If a similar increase in assessment, or anything near it, was proposed down along the line in the table of rates, I would take my medicine without a grimace. Such is not the case. The old members of the order are, without doubt, unfairly and unjustifiably discriminated against in this table. "Fair play is a jewel," and, therefore, I confidently appeal to the young members of the National Union to read carefully what I have to say in this connection. The increase in rates does not affect you now, but the day will surely come, for most of you, when the shoe will pinch you as it now does many old members of the order. The burden of increasing assessments will fall upon your shoulders when you are least able to carry it. If you are a wage earner, you cannot expect to earn as much in

advancing years as you do now. Then you will be called upon to pay three or four times your present rate, and you will realize that fraternity is not all that it is cracked up to be in certain fraternal insurance societies. Without doubt the real, true spirit of fraternity to-day exists and flourishes in most of our great fraternal, beneficial, mutual aid, co-operative societies, but in the matter of indemnity to beneficiaries after a member's death, it is simply a matter of business. Old line and fraternal stand on the same ground. About the worst feature connected with this infraternal increase in rates on the old members is that it comes at a time when they are debarred, by reason of age, from obtaining life insurance in any other fraternal order, or in any old line insurance company. It is, therefore, with them, simply a case of "root hog or die." If they cannot "root" or "dig up" the increased assessment, they must simply get out, without a cent back of the money they have paid into the treasury of the order.

SENATOR CUTHBERT EXPLAINS.

At the meeting referred to, of the San Francisco council, Senator Cuthbert tried to explain the reason and the necessity for this increase in assessment rates. With smiles "child like and bland" the senator asserted there was no attempt to discriminate against the older members in favor of the younger. I admire his boldness in making such a bald assertion, not only in face of the figures given, in the table of rates, but in the frank acknowledgment from official headquarters to the contrary.

The newly elected President Briggs, in Official Circular No. 4, says: "The readjustment works an apparent hardship on members over fifty years of age." Of course it is apparent to every member except Senator Cuthbert who prides himself on being promoter-in-chief of the new schedule of rates. The senator was guided chiefly, as he asserted, by the eminent actuaries whose advice was sought and of course well paid for. As in every profession or calling, there are practitioners of high and low degree. From experience I have come to the conclusion that some of the profession resemble the wizard with his magical bottle. Ask for what you want to drink and he will pour it out—always provided you pay for it. If you want to discriminate against members of any class, eminent insurance experts will furnish you with the necessary facts and figures to prove conclusively how it can be done without seeming injustice or offence to anybody. Juggling with figures is their trade.

When, as state labor commissioner, I fought and fought to a finish, "endowment" and kindred get-rich-quick fake co-operative associations most of them had figures from experts showing the feasibility of their schemes. Figures do not lie, but liars will figure even in fraternal insurance organizations. It is something new for officers of fraternal orders to quote from and rely upon the figures furnished by insurance actuaries. From the very inception of these orders, about thirty-six years past, old line insurance actuaries have proved conclusively by tables and all kinds of figures that all these orders were fore-doomed to failure, absolute and irretrievable. Now what do we find? We find some of the sprouting fraternals have been caught in the rain, and, fearful of the effects of the storm, are seeking shelter under the weather-beaten old line insurance umbrella. Any port in a storm—even one held by the strongly intrenched old line opponent.

WHY HAVE RATES BEEN RAISED?

Senator Cuthbert, in a printed circular dated October 5, 1904, stoutly maintains "the change in rates was not made to cover any present needs but to create a reserve fund for the future protection of the members." The senator is not sincere, for if so, he would discover by reading the benefit fund statements, here was a falling off in the "balance in hands of the treasurer" of over one hundred thousand dollars from April 1, 1904, to August 15, 1904. The exact figures are:

Balance in hands of treasurer Apr. 1, 1904,	$357,095.20
" " " " " Aug. 15, 1904,	245,465.50
Decrease in treasury Apr. 1 to Aug. 15, 1904,	$111,629.70

From this it will be seen that while liabilities are climbing up the cash on hand to meet them is going down. There can be no good reason for trying to conceal the fact that the necessity for the increase in rates is mainly for the purpose of meeting the obligations of the order.

Senators at the helm of affairs should not beat about the bush but make open confession and the members of the order will honor them the more. Senator Cuthbert candidly admits there will be a serious loss in membership especially among the older members, consequent on the increase in rates, but emphatically denies any intention to freeze them out of the order. He does not like the word "freeze." Probably the word "squeeze," which rhymes with the other,

would suit him better and be more applicable. Old members feel the new rates will act upon them like a lemon squeezer. Many will be unable to pay, and others, incensed at their unfair treatment, will retire with feelings of sorrow mixed with resentment. I am one of the latter class.

In official circular No 1, President Jeffris informs us that under the new table of rates "all members, between the age of twenty and forty-five, carrying one thousand dollars of indemnity, would pay a trifle less than they have been paying." From forty-five to fifty-five, there is a material increase, and from fifty-five to sixty-five the lemon squeezer is put into operation.

THE HOP, STEP AND JUMP PLAN.

There is an increase of only ten cents per thousand dollars of indemnity upon the assessment of members under forty-five and an increase of twelve times ten cents, on the unfortunates who have reached sixty-five.

It is a misnomer to call the new table a "step rate" plan of insurance. Better call it "hop, step and jump" plan. A "hop" (a very small one) between the ages of twenty and forty-five, then a "step" to fifty-five and a jump to sixty-five. If a member wants fair play, or wishes to win in the game, he should die young. Let me illustrate. If a member at the age of thirty-five should pay the new rates for ten years on a $5,000 policy, he will have paid according to Senator Cuthbert's figures $546. To this I will add, what he did not, dues $60, making a total of $606. If he should then die, his beneficiary will be entitled to $5,000. Very cheap insurance. Let us calculate the cost to the member who has reached sixty-five. He has to pay on a $5,000 policy, $20 a month, or $240 a year, which, together with his dues of $6 a year, compounded semi-annually, as in savings banks, will amount in ten years to over $3,000. Can the "most potent, grave and reverend" senators of the National Union call this very cheap insurance? The member would then have reached the age of seventy-five, and if he continued to the age of four score, the order would win at the game and could afford to pay funeral expenses with brass band thrown in. All this figuring is on the supposition that there will be no further increase in rates. When at the October meeting of the council, I dared to intimate that in the not distant future, there may still be a further increase, and a jolt given to the members under forty-five, Senator Cuthbert said "never, no never would there be any further increase." His great oracle, the eminent actuary, Mr. Nichols, does not agree with the senator, for he says, in his report to the officers of the National Union, "increase your rates to a point where another readjustment in the future can take care of such deficiencies as may arise."

According to this ex cathedra declaration from such a profound authority "deficiencies will arise" and the only way to meet them is by another "readjustment"—the professional term for "squeeze."

President Jeffris, in circular No. 1 says: "The first change in rates was made upon the theory that when members reached the age of sixty-five, the necessity for protection of their families would have ceased. We have found, however, that after the members have carried their indemnity for many years, they are more tenacious about its continuance than the young members." In plain words, the wise-acres, who figured out table of rates No. 2, or first jolt, counted upon an amount of lapses upon the part of members advancing in years which did not materialize. When you ask the promoters of get-rich-quick schemes how they expect to return you in a short space of time three or four dollars for the one you paid in, their answer will invariably be "lapses." The fellows who drop off by the wayside will leave enough behind to fill the pockets of those who keep up the march. Consequently, as the old members of the National Union are so foolish as to be "more tenacious about continuances than the young members," President Jeffris and his cabinet were forced to devise a means to trip them up, and a raise of nearly fifty percent in their rates was accordingly made.

We read how in certain remote, uncivilized countries the inhabitants relieve themselves of the trouble and expense attending the care of the aged and infirm, by simply giving them their coup de grace. Prominent scientists of the utilitarian school in the United States have given a quasi kind of approval to this simple and very effectual, if not humane, method of throwing off unbearable burdens. The senators of the National Union must have given the euthanasian method of slumping old "friends" considerable study.

COMPARISONS WITH OTHER ORDERS.

In this, however, they only follow in the wake of the supreme lodge of the Ancient Order of United Workmen and others who were forced to raise rates as their liabilities increased.

It must be said in justice to the Ancient Order of United Workmen that, although the rates have been raised on the old members to a fraction higher than the National Union, the honor and fraternal spirit of the order stand untarnished. The supreme lodge did not try to "freeze" or "squeeze" out the veterans of the order—the men who, in the words of scripture, "bore the burden of the day and the heat thereof," for any member over fifty-five years of age may surrender his $2,000 certificate for reduction, so that he may pay the assessments upon the $1,000 of his $2,000 certificate, and the order pay the assessments on the other $1.000, such assessments carried by the order to be deducted from the $2,000 due the beneficiary on the death of the member. Or a member aged sixty-five can take a paid-up certificate for $634 on a $2,000 policy payable at death; he must, however, continue to pay the small amount required for lodge dues.

How much would a member of the National Union be entitled to receive under the same circumstances? Echo answers "How much?" No concession of any kind or character to the old members who have had their rates raised nearly fifty percent. They are in a worse plight than Lazarus under the table of Dives because they have not even crumbs to pick up. Senator Cuthbert, et al, will say: The old members who cannot stand the raise can have their certificates reduced from $5,000 to $3,000, or $1,000 as they may select. Thank you for nothing. Have not all the members, regardless of age, had the right to do this during all the years of the order's existence? The landlord who has raised his tenant's rent on six rooms can tell him he can have four rooms at the old figure which he has been paying for six, or a lower rent for two rooms, or still lower for one room, but the tenant will not see any cause for gratitude. The National Union, in its treatment of old members, stands defenceless. On the other hand, I am glad to say there are fraternal insurance orders which, so far, have weathered the storms of financial vicissitudes, and to all appearance their future is bright. The Royal Arcanum, founded in Boston in 1877, is one of these. It has paid beneficiaries in the twenty-seven years of its existence about ninety millions of dollars and has a membership of over 300,000. My assessment on $3,000 indemnity is $6.30 per month, or $2.10 per thousand. If I had joined at the age of 54 my assessment would be $2.34, or a little more than half my proposed assessment in the National Union.

Senators of the National Union try to justify their recent course by emphasizing the fact that the squeezing of the old members will greatly strengthen the financial condition of the order. Unquestionably it will, but at what cost?

The tottering business firm which settles with its creditors by paying some of them dollar for dollar, others seventy-five cents; and still others fifty cents upon the "hop, skip and jump" system undoubtedly strengthens its financial condition, but it does so at the expense of its good name. When the scheme of settlement is found out, who will care about doing business with such a firm? "Good name in man or woman," says Shakespeare, "is the immediate jewel of their souls." Good name for square dealing should be still more precious in an order which prides itself upon its fraternal spirit.

A fraternal order ought to be, like Cæsar's wife, above suspicion or reproach, and be able to stand any amount of criticism. Senator Cuthbert says "The National Union is here to stay and will continue as a safe, conservative fraternal life insurance organization." It may be "safe," it may be "conservative," but it is neither honest nor square in its treatment of old members. Any order founded on a fraternal basis, which "makes fish of one and flesh of another," cannot prosper. It is unnecessary to add that when the "squeezer" gets in its deadly work in the new year, I shall not be found among the squeezed. Yours ruefully,

JOHN J. TOBIN.

San Francisco council, National Union.

Life Companies' Papers

The Ætna Life's paper is original and hustling, and always readable.

The Travelers prints a handsome magazine which is of general interest.

The Metropolitan issues a paper very acceptable to its industrial policyholders.

The "Manhattan" is a life paper in a double sense. A pictorial, witty and useful blend.

The Phœnix is got out on lines of its own. A specialty is pictures of notable houses and persons.

The Union Mutual Life's paper excels in pictures, and presents the advantages and benefits of the company in attractive ways.

The Pelican always has a full and valuable bill of contents. It is a wonder, and a powerful worker for the Mutual Benefit Life.

Ingleside, by the United States Life, is something to take home and put on the reading table. It is picturesque and pockety too.

The Pacific Mutual Quarterly always has a well printed, timely and attractive picture on the first page. It is a paper for policyholders.

The National Life's Messenger is a good medium of communication with policyholders. It is a magazine with original and local articles.

The Prudential Weekly Record is handsome, practical, spirited, original and readable. Never a week passes without a new idea. Nothing weakly about it.

The Mutual Life's Statement has an excellence of its own. It is enlivened by the jolly contributions of Amicus. He "am" a "cuss" for catching on to bright ideas.

The Washington Herald is heralding the progress of the Washington Life. A better name would be the Dynamo, for it is having an electrical effect on the mettle of the company's workers.

The Conservative News is an agency paper, and does excellent work for the company. Some strong and timely views on life insurance have been printed over the signature of the vice president.

The Coast Intelligencer, by the Pacific Coast head office of the Metropolitan Life, is a practical and "technical" paper for the company's agents in this field; but having served its purposes it will be discontinued. It will be succeeded by a Coast edition of the Home Office Weekly Intelligencer.

The Big Three and the Prudential have joined in a notice saying that they do not think it wise for agents to change frequently from one company to another, and that they have decided not to employ agents of another company even with the permission of the company concerned. The notice to their representatives adds:

"We advise you of this so that if any person in the employ of any one of said companies, or who has been in the employ of any one of said companies within a period of six months applies to you to represent the company, you will not ask us for permission to negotiate with such person. This rule admits of no exceptions. You can simply say to such persons that you do not desire to employ them, that you prefer to put your time and money into men who are not leaving other companies."

Pacific Mutual Life Insurance Company

GAINS IN ASSETS AND NEW BUSINESS.

Without making extraordinary and expensive efforts the Pacific Mutual Life Insurance Company has done very well this year. It has added a large sum to its assets, and has written an increased amount of new business. Every month has shown a substantial gain. The company has been prosperous in all departments.

Life Paragraphs

Lawson has seemingly made two strong points, we are sorry to say. We defer reference to them.

"The Phœnix" for December prints the second prize story. It is by Arthur C. Candland of Mt. Pleasant, Utah.

The Modern Woodmen levied an assessment in December, making eight for the year. The number will increase.

San Francisco life men are endeavoring to "come together" in the matter of "rounders." These bunko fellows are as bad here as in Chicago. If the managers will give up information to each other on request, the "rounders" will have to go to work.

Lawson says he has been solicited by the big life insurance companies, and as evidence he prints a circular letter of solicitation received by him. Every life insurance man knows that such circulars are sent out every year. The New York Life yearly gets from its solicitors lists of names of likely "prospects." To the latter the circular letter, signed by the president, is sent. It is absurd to say that the president himself solicited Lawson for an application.

If you have a weak heart Nature did not design you for a solicitor.

President Starnes has arranged for a general agency for the National Life Ins. Co. of Chicago, in Chicago. The offices will be in the Union Trust building.

"Its cost never increases," says Insurance Observer of regular life insurance; there is no increase in premium. Our contemporary is not strictly correct; for as dividends decrease, the net cost of life insurance increases. Life insurance costs more than it did twenty years ago. It costs the writer more.

The Lawson articles are said to be hurting the big policy business in the East. Indeed, it is feared that for a time these articles will be injurious to the life business generally. It may be the wiser course to ignore them altogether. A calm statement and a dignified denial would be far better than angry retorts, foolish counter charges and unnecessary publicity. Some of our imprudent exchanges are unwittingly helping Lawson. The Coast Review is "laying low," awaiting complete developments. So far the "revelations" do not merit the attention given them. If Lawson really has new pointed arrows of truth in his quiver we hope he will let them fly straight to their mark.

Sometimes the great institution of life assurance has been unjustly assailed by malicious, ignorant, or well-meaning but misguided people, but I have found that such attacks have usually had but one effect, i. e., a much greater production of business. The reason for this is three-fold. First, the attention of many people has been drawn to life assurance who had never considered it seriously before. Such attention and their consequent investigation have led them to take advantage of its protection. Second, some who have persistently refused to be interviewed on the subject will consent to be talked to and thus the agent is given an opportunity to correct their erroneous impressions and secure their applications. And third, such unjust attacks rouse the higher fighting qualities that I have heretofore referred to.—Tarbell.

Have you some ideas, worth jotting down, on "How to Succeed in Soliciting." We shall offer a prize or two for these ideas. Just begin to jot.

The country is magnificently prosperous, conditions settled and confidence assured. One of our great merchants told me a few days ago that he believes we are on the eve of a tremendous development—that the next few years will be a time of prosperity unequalled even in the United States. Business in all lines is good. Men generally are optimistic. In short, all conditions are favorable. What more could we ask? And don't forget that we have been through the whole category of excuses and know them all. A quarter of a century's experience brings them all out. Sometimes it is this and sometimes that. Sometimes it has been bad times; but those who offer that excuse are the identical ones who tell you, when good times come around again, that the people in their community are so prosperous that they don't need life assurance.—Tarbell.

It was a wise provision that made a division of time into calendar years, and I believe this division to be a very potent factor in increasing the average of man's productiveness. If we traveled forever on a straight road, with no turn in sight and no change of scene, there would be no incentive to get anywhere. If we had all time or all eternity to accomplish a given task, we would never hurry about it or see that any given part was done within a given time.

It does not so much matter when a year may begin or end as that it does both, and that it is an arbitrary division of time set apart for an arbitrary task. Now when the time division is nearing its end and the task division has more than its proper quota of work yet to be done, why there is your opportunity. There is the exigency that is going to call out your reserve force and your higher fighting qualities, to see that the time and the task come out even at the end of the year. Many a man will end the old year with an easier conscience and begin the new one more happily if you persuade him now to protect his family or his business with an adequate amount of life assurance. —Gage E. Tarbell.

Manager Clausen says the Portland branch of the Conservative Life is very prosperous, and is now writing $100,000 a month.

The Equitable Life's business in Oregon under L. Samuel's management will be a little better for 1904 than for 1903.

The annex to the Mutual Life building in Seattle has the steel work all up and most of the stone work. It is to be fire proof and will double the present capacity.

Sherwood Gillespy, representing the Mutual for Washington, British Columbia and Alaska, has gained over $450,000 in new business in 1904 over 1903. The gain in the number of applications is 304 so far.

Vice President Tyree of the Continental Life and Investment Co. of Salt Lake informs us that his company expects to close January 1 with $3,500,000 of business, all written within the past ten months. This is good for a starter, and indicates thorough canvassing of the Mountain territory.

The Reader Magazine for December contains another life insurance story by Elliott Flower. It is entitled "An Incidental Question," and deals with the "Lord will provide" objector, and with a case of a dying policyholder unable to pay the premium. The tone of the story is good.

The Hoo Hoo society of lumbermen received a proposition of reinsurance without medical re-examination from the New York Life. We call the attention of Life Ins. Independent to this fact. The deal has "fallen through," however, because one condition was that the order should be reinsured as a whole.

President Scott of the Provident Savings scored a victory in his interpretation of a new law in York state. The tax gatherer claimed one percent of all premiums collected in the state; but President Scott thought the intention of the law was to tax premiums on policies written after the law was passed. He took the matter into court, and fought alone to a finish. The courts sustained him. This victory inplies a large annual saving to the companies. We take off our hat to this fighting Scott.

Unclassified

All in Favor of an Anti-Rebate Law

The Coast Review is taking a postal-card vote on a proposed anti-rebate law. The voting so far is practically unanimous for the law. We are somewhat surprised, for a few years ago there was some hostility to such legislation, in California at least. The voting cards have also been sent to life men, managers and solicitors likewise, in several Coast states. The Wisconsin anti-rebate law has been recommended as a model.

Appointed Assistant General Agent

W. W. Potter, son of General Agent Ed. E. Potter, has been appointed assistant general agent of the several companies of the general agency. This is a promotion which the young gentleman has earned by meritorious work. For ten years he has been identified with the business, in both office and field work. For some time past he has had general supervision of the business, and has thorough knowledge of all the details. Assistant General Agent Potter is a graduate of Stanford University, and is a member of the University Club of San Francisco.

Field Men's Notes

A. E. Bailey of the Insurance Company of North America is now in San Francisco. He will remain in the office for some time.

A. T. Von Ettinger and Geo. A. Crux compose the entertainment committee at the annual meeting of the Special Agents' Association of the Pacific Northwest. A. W. Thornton is the editor of the Knapsack.

Otho Hall, for many years a field man on this Coast, and identified with the Thuringia and other companies, is now with General Agent Irving, having been appointed special agent for the Phœnix Assurance for California and Arizona. Mr. Hall is an experienced special agent.

Dixwell Davenport has resigned his present position with the Catton, Bell & Co. general agency to accept a similar position with General Agent Irving of the Phœnix of London. Mr. Davenport is a good field man, and Manager Smith accepts his resignation with regret.

The Monterey Meeting

Many members of the Board of Fire Underwriters went down to Monterey to attend the special meeting. The session lasted only two days. Much of the matter discussed was referred to committees which will report later. One important matter was approved. It amends the rule permitting the taking up of a cut-rate non-board policy and writing it at the same rate. At the expiration of the policy thus re-written any Board office may re-write it at the same rate. In addition, any policy of a "non-contributing company," written at whatever rate, may be taken up at a competitive rate. By a "non-contributor" is meant a company not allied with and contributing to the support of local boards. Another matter likely to be adopted is the sending of reports direct to the board, as is done now to the district boards.

Congressional Supervision of Insurance

A BILL INTRODUCED ON DECEMBER 12.

We are indebted to Insurance Commissioner Drake of Washington, D. C., for a copy of the Morrell bill providing for federal supervision of all interstate insurance. Under the provisions of this bill the bureau of corporations of the new department of corporations shall on or before January 1, 1906, prescribe and enforce suitable regulation of all kinds of stock, mutual and individual insurance between the persons and corporations of different states. There are to be an insurance commissioner at $3,000 a year, and two clerks at $2,000 each. The bill is so carelessly drawn as to require the filing of annual reports of "operations" on January 1 for the preceding twelve months. If this statement is unsatisfactory, an examination shall follow, at the expense of the department. Any person or company failing to comply with the law shall be disqualified from doing an inter-state business. Any agent or broker writing for such disqualified company shall be fined not less than $500 nor more than $5,000. Wildcat companies without "a principal office" are to be denied the use of the mails. Wager policies are forbidden. This might hit "marine reinsurance" gambling.

Coast Business in 1904

PRESENT OUTLOOK GOOD FOR A LOW LOSS RATIO AND THE LARGEST PREMIUM INCOME.

Fire premiums in this field have materially increased this year. There has been much building, and the three-year business has been renewed. To offset this there has recently been some decline in premiums, and it is believed also that mercantile lines have not been so large as last year.

Losses have been about $1,700,000 less than in 1903. Losses are probably $1,000,000 less this year in California, half of which decrease is to be credited to San Francisco. Owing to the several hundred thousand of term business renewed this year, the ratio of losses to premiums in San Francisco will be exceedingly low if there are no serious losses in the remaining days of the year.

What has been the premium increase? Some estimate it at as high as 15 percent, which would make the grand total $20,000,000. Others estimate the increase at 10 percent, which would make the grand total about $19,250,000. Various gains are reported—from 5 percent to 25 percent. Some of this gain has followed the writing of increased lines; but the general experience has been a gain in premiums.

Any near estimate of the average loss ratio depends on the correctness of the premium estimate. The loss ratios of a number of offices differ materially. They range from 30 percent to 50. Those offices which have largely increased their premium income, those offices which do a large San Francisco business, and notably those which re-wrote a good deal of term business, have so far had a low loss ratio. Some very good business in protected towns has burned, and these losses will send the loss ratio well up for the companies writing the business. There have been some large individual losses also. However, two or three offices will probably have a ratio not far above 30 percent.

We hesitate to make an estimate of the gross premium gain. The big term business is an uncertain quantity. We all may be surprised by the volume of Pacific West premiums. The losses, when all figures are in,

will probably total $7,700,000. With normal losses for the remaining days the loss ratio will probably be about 39 percent. Present prospects are that the California loss ratio will be 2 percent less, and the outside territory 2 percent more, than the general average.

The year has been a favorable one for the Coast as a whole, and a good profit will be shown.

Sun Insurance Office

STRONGER THAN EVER—FIRE ASSETS NEARLY FOURTEEN MILLIONS — INCREASING RESOURCES AND BUSINESS—C. A. HENRY & CO., THE COAST AGENTS, INCREASING THE BUSINESS IN THIS FIELD RIGHT ALONG — ENLARGED OFFICES OF THE COAST DEPARTMENT.

The annual statement of the Sun Insurance Office, which, like that of British companies generally, appears late in the year, following the general annual meeting, was a remarkably fine exhibit of clean assets, growing business and a moderate loss ratio. Baltimore "came" and didn't phase this old company.

At the end of the year there was a gain of over $400,000 in gross fire assets, bringing the grand total up to $13,652,440, right up among the great leaders. The premiums, too, gained, advancing to $6,113,330. The company's usual favorable experience as to losses was maintained, the ratio being only 50 percent.

The Sun's annual income now exceeds 6½ million dollars. The expenditures, including handsome dividends to the shareholders, left some $700,000 to the good, and appearing in the $8,000,000 net surplus.

These great figures are good "cards" for the company's representatives. They are supplemented in this country by the three millions of American assets and million of surplus funds invested in this country.

The Sun Insurance Office is doing well on the Pacific Coast under the management of General Agent C. A. Henry & Co. The results are pleasing. Business is increasing, and the average loss ratio is low.

NEW OFFICES.

The recent extension of the area of the office of C. A. Henry & Co., now including 213 Sansome as well as 215, is referred to elsewhere. Additional room was necessary, and the opportunity presenting itself the adjacent tenant was "discharged." The enlarged offices present a fine front, with a long counter, with two gigantic steel safes midway, and with many clusters of electric globes distributed over the ceilings and along the walls.

American Railway Accidents

The report of the interstate commerce commission shows that in railway accidents there were 43,266 employes injured and 3,367 killed in 1904, as compared with 33,711 injured and 2,516 killed in 1903, with which year comparison is made. There were 8,077 passengers injured and 420 killed. The increase in the number of deaths of passengers over 1902 is 64½ percent. There were ten unusually disastrous accidents during the year, and the report says that the paramount requirement is an effective measure for the prevention of collisions. The commission again urges the adoption of the block system.

Stock Value Insurance

BIG PREMIUM.

Something in the nature of insurance was the election wager made by a New York stock broker for one of his customers. He bet $8,000 against $50,000 on Parker. If he lost it was the payment of a large premium to cover the possible loss of $50,000 on stock values which he anticipated. If he won the bet his stock loss would be covered.

In reply to the "attacks" made by Lawson a very silly argument has been advanced. The Spectator appears to be the blundering author. It is gravely asserted by this yellow-backed New York weekly that the rejection of his application for insurance in the giants made Lawson very mad, and inspired his magazine fight against them. Imagine a very wealthy man becoming fighting mad at a company because the medical examiners' report caused the rejection of his application for something he did not particularly need!

Personals

Willard Wayman is in the East.

Everett U. Crosby is in Portland.

W. S. DuVal is a happy grandfather.

Harry C. Boyd has been ill several weeks with pneumonia, but is now fully recovered.

W. S. Davis, of J. B. F. Davis & Son, recently made an extended visit East and went over to England for a brief trip.

C. A. Henry has returned from the East. He went first to Detroit, and from there went to New York. He returned via Los Angeles.

Among recent visitors to San Francisco were Henry Clark Ewing of Calhoun, Denning & Ewing of Seattle; and Charles T. Fertig, of Colorado Springs.

L. H. Norris, with the Pacific Mutual Life, recently underwent a surgical operation at the hospital. He is doing well, and will soon be able to resume work.

P. M. Starnes, president of the National Life Ins. Co. of the United States, of Chicago, is visiting the Pacific Coast. H. E. Don Carlos, superintendent at Denver, accompanies him.

Fred. W. Foulkes, special agent for the Phenix of Brooklyn in the Pacific Coast field, and identified with State Agent Old's office in San Francisco, went to Chicago this week, where he was wedded to the daughter of General Agent J. H. Lenehan. The Coast Review congratulates the lucky groom and felicitates the happy bride.

United States Manager F. O. Affeld of the Hamburg-Bremen Fire Insurance Company is now in San Francisco. Mr. Affeld has visited Denver, Salt Lake, Portland, Seattle, Spokane, Tacoma and other Coast cities, and will return to New York via Los Angeles. It has been over fifteen years since his last visit, and, of course, he sees many changes for the better in building construction and fire protection. Mr. Affeld favors national supervision of insurance. He believes also that loss statistics gathered by the government census bureau would be useful to fire underwriters and would improve the moral hazard.

L. F. Lamping, special for the Royal Exchange, is spending a few days in San Francisco.

Alfred James, president of the Northwestern National Insurance Company, died on the 4th inst. He had not been well for a good many months, but no immediate danger was considered to exist. He was at his office daily and was actively engaged in the conduct of the business of the company, almost up to time of death. Mr. James had often visited this Coast.

James Clunes manager of the fire department of the London Assurance Corporation, visited the Coast recently. He was here twenty-one years ago, and of course he observes many changes which have taken place in this long interval between visits. Mr. Clunes expressed himself as well pleased with the company's business in this field. He was favorably impressed with San Francisco from an underwriter's point of view. Mr. Clunes returned via Portland, Ogden and Cheyenne.

Secretary Weinmann, of the Fireman's Fund Insurance Co., accompanied by Mrs. Weinmann visited the East, and returned by a different road, thus seeing a great deal of America. They went down the St. Lawrence, and visited New England, New Jersey, New York, Niagara Falls, Boston, Philadelphia, Washington, Chicago, St. Louis, and many other states and cities. Mr. Weinmann tells a good story of a Californian in New York, who wanted to have his wife enjoy some of the fine apples similar to those he had eaten when a boy and had bragged about ever since. At a fruit store he asked for the best New York apples. He tasted one, and declared it very good—"just like old times," he added. The fruit man said he had much better apples. "Try this," he said, after diving into some boxes. "Splendid," said the man from California; "these are still better. Give me a dozen of these. My wife will enjoy them. But where do these fine apples come from?" he enquired, as he paid for them. "They com-a from Californ," replied the fruit merchant, proudly. They were bellflower apples from Watsonville, Cal.

Other "personals" in "Chips."

Chips

—Blanks for 1904 business will be sent out early from the Coast Review office—fire, marine, life and miscellaneous — with a hurry-up request. We urge the return of California figures as soon as possible.

—First.—The Commercial Union office has for many months past been the first to fill out our Coast loss blanks. Some day we may "chip" the name of that other office which for many months past has invariably been the last. There is a difference in clerks, to be sure.

—To the Binder.—The miscellaneous reading pages and the duplicate tables in the advertising section are not intended for binding. Some subscribers bind the December number as a whole, including ads, as a matter of record; but this should not be done, of course, unless there is an order to that effect. Be careful to bind the big table supplements and avoid trimming into the figures.

—To Subscribers.—Wishing to have a little Christmas joy of our own we are sending out subscription bills in December, instead of in January as heretofore. These bills are for the past. All insurance men being honest and reliable, it is not our custom to collect in advance. In making your remittance, if you think of it, also express your approval of the Coast Review, and suggest any improvement which may occur to you. We try to make this journal useful to agents and to the companies—and incidentally we try to make money, too. If you know of any good story, joke, or remarkable experience pertaining to insurance, please jot it down and leave it to us to make use of it for the instruction or entertainment of readers. Kindly send us mutual fire or fraternal life insurance literature, too. By responding quickly to this request for lucre you will save us from breaking into some political office.

—An order for a Coast Review Manual may be placed with your local newsdealer. The price is $1.50. A reduction for lots of 12 or more.

—Over 700 pages of reading matter—brevier, minion and nonpareil—8, 7 and 6 point type—in the Coast Review in 1904. A number of portraits and miscellaneous pictures have been printed, in addition to many valuable tables. We challege comparisons.

—Books for Sale.—An experience of a quarter century with insurance books has taught us that there is no money in their sale; but for the accommodation of Coast insurance men we are willing to take orders for and to keep in stock a few standard works.

—A number of the managers in San Francisco bind the Coast Review every year. We urge all to do so, because of the tables printed therein. We are in constant receipt of inquiries for information as to companies and mutuals and statistics, and are obliged to refer the inquirers to certain pages in certain issues. Often it is found that such number is missing from the unbound files at the office sending in the inquiry. By omitting the advertisements and inserts, in binding, the required shelf-room is reduced one-half. There is a year's index in the December number always.

—A New York daily prints a dispatch from Philadelphia to the effect that the new Alliance Fire of that city, "organized under the guardianship of the North America, may replace the Philadelphia Underwriters and the latter institution is likely to retire." One reason given for the probable absorption of the Philadelphia Underwriters' business is that the policy of the Fire Association, one of the joint writers, is not in accord with that of the North America. The California representatives, Gutte & Frank, are in receipt of a telegram, signed "Ins. Co. of North America," stating that this dispatch concerning the P. U. and the Alliance is absolutely untrue.

—The New York Life annual statement will appear on January 5.

—The Metropolitan Life has been negotiating for the reinsurance of a life company. It is said the offer made has been refused.

—The Pacific Insurance Year Book and Directory has not been a howling financial success, but it will be continued in 1905, with many new tables, and with life tables omitted. As we have said before, if the sales pay the expenses of printing, the annual will be continued as a convenient and permanent record. The price is $5 for 10 copies, $2 for 3 and $1 for 1. The contents are largely made up from the twelve previous numbers of the Coast Review. A number of Eastern companies are sending for copies.

—C. A. Henry & Co.'s Enlarged Offices.—The increasing business of the Sun and the Michigan in this field has necessitated more office room for the general agency of C. A. Henry & Co. All of 213 Sansome street, in addition to 215, has been added. This makes a very large office, with good ventilation, plenty of light, and room for the convenient handling of business. General Agent Henry's office remains as before. The cashier's office has been removed to the 213 entrance. Desks for special agents are in the rear. The stenographers' room is adjacent to the light-well.

—Manager Dornin's Enlarged Offices.—Manager Dornin of the Pacific department of the National and the Springfield has extended his office facilities by leasing for a term of years the offices recently occupied by the Hammond Milling Co. This gives the Pacific department of these two companies the entire frontage on California street, and also the wing frontage on Montgomery street, of the Kohl (formerly the Hayward) building. The frontage of the offices is now an imposing one, extending the length of this big building on the south, and taking in the west wing and part of the east frontage. The Dornin companies rank among the leaders in volume of Coast business, and will show a handsome increase this year. The recent extension of office facilities meets the requirements of the increasing staff of the Pacific department.

—Hunter Harrison, for some time past with the Scottish Union office, is now with the Providence-Washington.

—Manager Briggs of the Standard Accident reports an increased business in his department, especially in the Northwest.

—Southern California.—Assistant Secretary Mendell of the Fireman's Fund has been looking after the interests of his company down here.

—R. T. Archer has opened an office in Los Angeles as an independent adjuster. He is well recommended by leading special agents. He has been doing adjusting work on the Coast for several years, and previously did such work in the Central states.

—Plate-glass insurance pays well these days. The New York has just declared a stock dividend of 100 per cent, or $100,000. This company will probably engage in fire insurance also. Why shouldn't the fire company also engage in plate-glass business?

—The Protector Underwriters will begin writing on this Coast the first of January. General Agent Geo. H. Tyson will represent it. The Phœnix of Hartford owns the charter of the old Protector Insurance Company and will use this name for a new underwriters' policy.

—The Board of Casualty Underwriters, "organized to promote good-will, harmony, confidence and co-operation generally between companies," is considering its constitution and by-laws. We fear its iron constitution is weak and will soon become rusty. Surety companies are to be admitted.

—As we stated in the November supplement, Roger Friend has been appointed assistant general agent of the Providence-Washington Insurance Company, of which Geo. E. Butler is general agent. Mr. Friend has been a special agent for a number of years. He was with the Thuringia for some time, and later with the Phœnix and the Providence-Washington. He is an aggressive and successful worker, and will make a good assistant to Mr. Butler. Mr. Friend will soon make a trip through the Northwest in the interest of the company.

—The New Merchants Exchange building in San Francisco, fourteen stories, steel frame, brick and stone, is rated at 55 cents.

—Col. Bromwell of the Milwaukee Mechanics informs us that he has made a large increase of business this year.

—Oakland.—John Beckwith, a well known local agent, has recently returned from down East in Maine, where he and his family have been visiting. They were treated to a snowstorm.

—Portland.—Frank E. Dooly, general agent for the National Union, is making good progress in establishing his company in Oregon. The secretary of the company will soon visit the Coast.

—For some time there has been more or less idle talk of the organization of two new California companies. The Union Trust Co. of San Francisco was said to be behind one project; several well known capitalists were quoted as willing to head a capital subscription list with large sums; and there has been a revival of a report that the charter of the California Ins. Co. would be purchased. We take no stock in these stories.

—New Offices of the Board.—Towering high above California street and "Pauper Alley" —on the fourteenth floor of the Merchants Exchange sky-scraper—are the new offices of the Board of Fire Underwriters of the Pacific. The entire floor has been leased by the Board, but some of the offices will be sublet. The various offices have been constructed according to plans prepared by the executive committee. The Board or assembly room is a trifle larger than that at the old quarters. The remainder of the floor area is subdivided into rooms for committees, for the secretary, the assistant secretary, district managers, general and special departments, stenographers, supplies, fire marshal, inspection bureau, etc. The new offices are central, and are in keeping with the importance of the Board work. The view is very fine. Visiting underwriters, looking over the solidly brick business districts, and the superior class of metal roofs, will certainly be favorably impressed.

—The Coast Review is preparing an Extra dealing with fire mutuals.

—The late Alfred James was a sailorman in his youth, and therefore ever loved a scrap. He was, too, a native of Scotland. His company, they say, will continue in the way he taught it.

—Manager Godwin of the Preferred Accident says that his company will have a fine increase of business in this field. Losses have been light. This company writes choice business. The Preferred's annual statement will be a very satisfactory one.

—New Offices of the Providence-Washington.—General Agent Butler, has removed to 204 Sansome street, where he has established new offices with new furniture. His personal office and that of Assistant General Agent Friend face the street. The Providence-Washington will show a handsome increase of premiums on the Pacific Coast this year.

—Perhaps fire insurance men, and marine men, too, were never more desirous of seeing the figures of the year's business, and the statements of the companies, than they are now. Fire losses have been enormous, and marine losses in a less degree have been serious. What will be the effects on surplus? Will any companies be forced to reinsure?

—New Offices of the Swiss Marine Combined.—Manager Rosenthal and the Swiss Marine Insurance Companies Combined now have handsome new offices at 311 California street, San Francisco. The new quarters are much better than the old, and are on the first floor. These companies write a combined policy and do a large and profitable business in this field.

—The Call building, San Francisco (the Claus Spreckels building) rated at 36 cents, recently had a slight fire up in the restaurant, about the sixteenth story. Smoke poured out of the cupola, and an immense throng of spectators gathered. The fire was soon extinguished with little damage. The view from the Board rooms in the Exchange building was especially good, being nearly on a level with the fire.

—The Camden of New Jersey has been admitted to Utah.

—Against Graded Commissions.—The Eastern Union has decided not to adopt the graded commissions plan.

—The best Christmas present for the wife is a policy on the life of the husband. It is a present that never goes out of style nor becomes less valuable with age.

—Knockers. — Only fifteen days of 1904 remain. Prospects are good, Coast losses have not been heavy—but there are two weeks more! Coast fire underwriters are all "knockin' on wood." So there are two kinds of knockers.

—Electric Wiring Fire.—The electric power plant at Eureka, Cal., was destroyed by fire on December 13. Crossed wires are charged with discharging "the juice" into a grease-soaked floor above. The town is dark, and the electric cars are not running. The insurance is reported at $17,000.

—Holiday Greetings.—The Coast Review wishes its friends the compliments of the holiday season—wishes them a joyful Christmas and a happy New Year, and much new business in 1905, so soon to arrive; wishes for the "bosses" fewer losses; for the men of the field a large premium yield; for life men many more new "apps," and for accident men fewer mishaps; and for our erring enemies more true charity, which in these strenuous days is indeed a rarity.

—Lack of Water.—$164,000 Damages.—The Niehaus Bros. Co. of West Berkeley, Cal., are suing the Contra Costa Water Co. for $164.024 damages on account of the burning of their planing mill and furniture factory, August 15, 1901. There were seven fire hydrants on the premises, but from none of them could there be drawn a stream sufficient to reach the burning building. It is claimed that the water company had contracted to keep a sufficient supply of water for fire purposes. In the damages is $25,000 for loss of established business. The defendant says plaintiffs were at fault, having turned off the water supply, so that it was not available when the firemen arrived.

—A Christmas decoration to which the accident company may well object is the Christmas jag.

—Marine.—The annual statements of several well known marine companies will show close relation between premiums and losses, and a hollowness of the net surplus.

—Fire Marshal.—Commissioner Myer recommends a state fire marshal for Idaho, more for the protection of the forests. Whoever drafts the bill should include an appropriation.

—George E. Letcher, late of San Jose, of the Dakotas, of Ohio, etc., for whom a governor's requisition papers have been issued, does not seem as willing to return to Ohio as we should imagine an innocent man would be under like circumstances.

—Two Percent Tax.—Insurance Commissioner Wolf of California is now collecting the 2 percent tax on gross premiums less losses, reinsurances and return premiums. Only life companies are exempt. Retaliatory taxes paid may be deducted. This is a new law.

—The Pacific Mutual Life recently discovered among its old archives a policy on the life of Wm. H. Rand, the organizer of the firm of Rand, McNally & Co., of Chicago. This policy passed through the Great Fire of 1871, and was so badly damaged by the heat that it was returned to the home office to be reissued. This interesting relic, fitly framed, now occupies a prominent place on the wall of the office of the general agent in Chicago.

—Idaho.—Commissioner Myer, in his biennial report, says there has been the utmost goodwill and friendly relations between the department and the fire companies, and an earnest effort on the part of managers and agents to comply with the laws. Of mutual insurance the commissioner says: "Antipathy to regular companies and pride in local efforts tend to the advancement of these companies, and time, the great equalizer, will prove or disprove the advantages of this system in Idaho." It will! Mr. Myer's report is very creditable to the insurance department of Idaho.

FOUNDED 1710

Annual Statement

Of The

SUN INSURANCE OFFICE

OF LONDON

JANUARY 1, 1904

Assets

Mortgages	$ 702,300
British and Colonial Government Securities	636,215
Other Government Securities	661,235
Railway and other Shares and Stocks	4,166,945
Other Stocks and Municipal Bonds	1,334,370
Real Estate	3,986,520
Other Investments	31,850
Cash on hand and in Banks	971,105
Branch and Agency Balances	1,084,810
Due by other Offices and Bills Receivable	77,090
TOTAL ASSETS	**$13,652,440**

Liabilities

Reinsurance Reserve (American Standard)	$3,774,342
Outstanding Losses	581,870
Bills Payable and Amounts Due other Offices	259,830
Agents' Balances	40,890
All other Liabilities	263,985
TOTAL LIABILITIES	**$4,920,917**
Surplus to Policyholders	**$8,731,523**
Surplus over Capital and all Liabilities	**$8,131,523**

Income

Net Premiums, all fire	$6,113,330
Interest, etc	429,915
TOTAL INCOME	**$6,543,245**

Expenditures

Net Losses	$3,110,130
Commissions	983,595
General Expenses	1,132,445
Dividends	540,000
All other Expenditures	27,945
TOTAL EXPENDITURES	**$5,794,115**

PACIFIC DEPARTMENT

213-215 Sansome Street, = = = San Francisco

C. A. HENRY & CO., General Agents

—38 or 39 Percent Coast Loss Ratio is the present indication.

—Experienced counterman advertises for a position, in adjacent card.

—An experienced special agent advertises (adjacent to these chips) that he is open for engagement.

—The absorption of the old Hand-in-Hand by the Commercial Union would make the latter company a fifty-millionaire.

—Robert Dickson Resigns.—United States Manager Robert Dickson of the Royal Exchange has resigned. There has been some friction resulting from the trouble with the cranky insurance commissioner of Massachusetts. Mr. Dickson has had this step under consideration for some time. A home office official is now in New York City.

—As stated in the supplement to the November Coast Review, Willard O. Wayman, heretofore manager for General Agent McNear, has been advanced to a general agency, becoming a partner. The firm name is now McNear & Wayman, general agents. Mr. Wayman has been a popular and successful manager, and has built up a good general agency business.

—Construed as Or.—The popular use of "or" and "and" is so loose and so frequently inaccurate that while they are not treated as interchangeable, and their strict meaning should be followed when their accurate reading does not render the sense dubious, their strict meaning is more readily departed from than that of other words, and one may be read in place of the other in deference to the meaning of the context. Witherspoon v. Jernigan (Tex.) 76 S. W. 445-447.

—Nearly a Catastrophe.—Several attempts to wreck the "Owl" fast train of the Southern Pacific have been made by miscreants. Ties or other obstructions are piled on the track. The latest attempt, November 20, included pulling spikes from the rails. As the "Owl" travels sixty miles an hour, the loss of life might have been fearful. Fortunately a slow freight train was ditched by the obstruction an hour before the passenger train was due.

—The mortgage often indicates financial embarrassment.

—The legislatures of all the states and territories in the Pacific West meet next month.

—Extra copies of this journal may be ordered from news dealers anywhere, or from the San Francisco News Co.

—Children are fond of taffy. So are some underwriters. Hence, the survival of a certain class of co-called insurance journals.

—The proprietors of newspapers which speak of the "insurance trust" and of great underwriting profits are not known to buy insurance stocks.

—The greater the life insurance of a country, the greater the prosperity of that country. Life insurance premiums and payments help make the wheels of business go round.

—Agricultural.—W. H. Stevens, for some years past the secretary, has been unanimously elected president of the Agricultural Ins. Co. President Stevens has the reputation of being a capable and progressive underwriter.

—An exchange says the new governor of Massachusetts will not have the power to unseat Cutting. But he may be able to place some bent pins in the seat. Anyway, we are not sure that the shoeman's appointee would be any better.

—A new accident policy of the Pacific Mutual supplies an identification and registration certificate. It provides for the expenses of putting the owner in communication with friends, in the event of his being prevented from conferring with them by reason of accidental injuries or sickness. The limit of liability for disbursements is $100.

—Companies organized on the sell-stock-to-agents plan never do well. The theory seems a nice one. The agent takes a stipulated amount of stock in consideration of an appointment. Thereby the company sells stock not salable otherwise; but it may not secure a desirable agent. In practice the stock-buying agency plan has never proved a success.

—The Pacific Mutual's new business for 1904 will show a very satisfactory gain over 1903.

—The Camden of New Jersey has entered California, with Edward E. Potter as its representative, but will do no direct business.

—Ed. Morrison went up against the germs of pneumonia and for a time he was a regular germ mine. Then the doctors took a hand in the matter; but their patient has an iron constitution and he is now all right.

—William J. Dawson, secretary of the agency department of the Pennsylvania Fire, visited San Francisco last week. He came here, after much urging by the Pacific department, to take a survey of San Francisco "congested" districts. He came to the Coast by the Canadian road, and made his first visit to that section. He was in California previously, in 1898. Secretary Dawson was pleased with the solid appearance, the recent improvements, and the fire protection of San Francssco.

—The sale of the old Hayward building, southeast corner of California and Leidesdorff streets, to the Fireman's Fund Ins. Co., has been confirmed by the court, at the amount of the original bid of $285,000. This purchase gives the Fireman's Fund a magnificent corner, extending from Sansome to "Pauper Alley," or half way to Montgomery street. It is the intention of the company to eventually erect on this property a modern twelve-story building. Other large buildings are to be erected on California street in the vicinity soon.

—Transatlantic New Offices.—Larger, lighter and brighter offices are those at 221 Sansome street, now occupied by the Transatlantic Fire. The offices have been overhauled, retinted and generally improved. New furniture replaces the old. The supply room adjoins the big steel vault. Manager Driffield's office is light and cheery. Assistant Manager Danker has his desk near the street, as heretofore, and the cashier's desk is at the entrance. The improvement over the old offices has called forth many compliments. The clerical staff is delighted.

—California Insurance Laws.— Insurance Commissioner Wolf has compiled, and the state printery has got out, a book of the insurance laws of California. This is a needed work. The Coast Review printed a similar book many years ago—but didn't care to repeat the venture. Our work was pirated by a publisher later, by the way. Mr. Wolf's compilation of the law is conveniently arranged, with headings and indexes, and with citations to decisions of the supreme court.

—The Manchester papers having been transferred to the Atlas office in due time, a motion was made for the dismissal of the application for a temporary injunction against Manager Conroy. Judge Seawell, however, formally denied the application. The injunction asked was to restrain the defendant from soliciting the customers or diverting the business of the Manchester. There is a case in Judge Morrow's (federal) court. Manager Devlin will probably test the matter still further in court, to settle the principle at issue. Both sides to the controversy are satisfied that their view of the matter is correct.

—Losses in the San Joaquin Valley, Cal., last year were a little less than the average. The percent of the total to the California total was 11.50 against 18.83 for the previous year. The average for twenty-five years is 12.33. Our figures are really better than the actual experience. Board and company statistics give larger totals. California totals were unusually large last year. The Valley losses were about a half million, as in the previous year, but the large California loss made the percentage smaller. With less than 7 percent of the taxable combustible values of the state, the Valley fire losses in the past fifteen years have been over thirteen percent of the California total. The general Valley losses, however, are now much less than in 1889, 1890, 1891 and 1893. We print a table of Valley losses elsewhere, by counties. This table will not appear again in the Coast Review. The losses in 1904 will be added, and the table will be printed in the Pacific Insurance Year Book and Directory for 1905.

—Northwest.—George J. Wellington has been visiting this section.

—Embezzlements in America average over a thousand dollars an hour.

—The Hartford Fire has reinsured the Alexandria Fire, a local Virginia company.

—The Minnesota Mutual Life's new business in 1904 will largely exceed that in 1903.

—An Eastern fire underwriter says "The Coast Review Legal Digest can't be beat. I like it."

—The Title Guaranty & Trust of Scranton, Pa., is seriously involved in the Buffalo bank failure.

—The Oregon Life Underwriters Association will probably introduce an anti-rebate bill next month.

—J. Peters of the Minnesota Mutual Life in California will write more than double the business written last year.

—Frank McLaughlin of the Security Trust & Life Ins. Co. in California will write close to the million mark, since June 1.

—Co-incidence.—The November losses of the Milwaukee Mechanics and the Northwestern National were the same to a dollar.

—James M. Kirk, it is declared, was unjustly treated in a press news item copied by the Coast Review. Life men speak well of him.

—McCargar & Bates, general agents for the Ætna Life, advise us that their business for 1904 will be larger in volume in all the several departments—life, accident and liability.

—The F. U. A. P. annual meeting next month will be held in the Board of Fire Underwriters' assembly room, from which the view is very inspiring. A new ventilator, with a fan, is being put in for the occasion. It is warranted to quickly draw off all hot air.

—14,500 Feet High.—The Springfield is said to have the highest risk in America, having insured the restaurant in the signal service granite building on top of Pike's Peak, where the air is so thin that it takes a month to boil a pot of beans.

Railway Casualties

Southern Pacific.—Passenger train derailed in California. Several passengers injured.

Southern Pacific.—Collision of freight and passenger near San Francisco. Four passengers injured.

Southern Pacific.—Dynamite sticks placed on track near Keswick, Cal., just before arrival of passenger train. Discovered by pedestrian. Dangerous to travel nowadays.

Southern Pacific.—Rear end collision of two sections of a passenger train in the fog. Several passengers badly hurt. One man had his foot cut off.

Geo. W. Turner has become associated with the real estate agency of David Bush & Son, San Francisco.

—H. W. Goff, Local Agent, Colfax, Wash.

R. T. Archer

INDEPENDENT ADJUSTER

OF FIRE LOSSES

342 DOUGLAS BUILDING,
LOS ANGELES, CAL.

Telephones, Home 2833—Sunset Main 1562

Having headquarters in Los Angeles, and being familiar with this field, I am in a position to handle losses in all parts of Central and Southern California and Arizona with the greatest degree of promptness, and a decided economy of time and expense.

Protector Underwriters.

APPLICATION for agencies for the "Protector Underwriters," which will commence operation after January 1st, 1905, on the Pacific Coast, should be addressed to

GEO. H. TYSON, General Agent,

214 Sansome St., San Francisco, Cal.

This policy will be operated by the Phœnix Insurance Co., of Hartford, which owns the charter of the Protector Insurance Co., of Hartford. The policy is a strong one, being secured by $2,000,000 capital and $7,000,000 of assets, and will write liberal and separate lines.

Calendars

A. A. Allen of the Northwestern National compliments us with the demo-relievo of a beautiful bust, with dates recorded below.

The Prudential calendar is beautiful as usual. It is a perfect picture of "our best girl"—dainty, flower-bedecked, natural as life, a regular daisy.

The calendar of the National Life of Chicago is a wonder. It includes a map of Illinois, a map of America, of the world, and of Chicago, which latter stretched the paper.

The first calendar of the season is that of the Continental Fire Ins. Co. The pictorial subject is Washington Landing at the Foot of Wall Street. It is handsomely done in colors.

The Pope pad calendar, with 365 original anti-fat arguments for fast and deep breathing exercise; good; and to be had for five 2-ct. stamps by writing to this Pope at Hartford, Conn.

The Metropolitan Life calendar portrays four beautiful flowers that bloom at all seasons in all time. It is to nourish such flowers of the tree of life that life insurance takes such deep root in the hearts of men.

The Equitable Life this year again sends out a six-leaf calendar with six children's heads in colors, by Maud Humphrey. Artistic and handsome. The printing as well as the drawing is praiseworthy. The colors are rich, and the relief effects are lifelike.

The Fidelity Mutual Life issues as usual its very excellent pad calendar, with a daily date and memorandum space, and a useful item in print. Here's one item: "The Fidelity's double benefit policy pays double insurance in event of death by accident."

During the coming year we shall print every other month a brief index of articles of the previous twelve months, which it seems likely that solicitors may have occasion to refer to.

Portland.—Many buildings for the fair are nearing completion.

Would Make a Fine Fire.—One million giant cones are being gathered by Indians in the fir forests of Oregon and will be given out at the forestry building as free souvenirs of the Lewis and Clark Centennial.

The vacancy caused by the recent death of one of the Union Mutual Life's directors has been filled by the election of Robert Winsor, a member of a leading firm of Boston bankers. Mr. W. is also a director of the largest bank in Boston.

—H. W. Gorr, Local Agent, Colfax, Wash.

Field Man

OPEN FOR ENGAGEMENT.

ONE EXPERIENCED IN PACIFIC Coast territory, and who can show good past results and good testimonials.

S. J., care Coast Review.

COUNTER MAN.

A counter man of many years' experience, who is familiar with the methods of underwriting of various offices, and also a good correspondent, desire a position.

Address Box 17, Coast Review.

STANLEY WEBSTER,

Appraiser of

FIRE DAMAGE to Buildings, Office, Bar and Store Fixtures and Household Furniture.

Office: Room 45, 418 California St.

San Francisco

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The Coast Review

1904

Volumes LXV and LXVI

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Exactly fills a long felt want.

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The names of the writers of the foregoing have already been printed in these columns.

Think for a moment on the criminal nonsense of the initiation ceremonies of many of the fraternal insurance societies. Fool ceremonies, too, involving the possibilities of broken limbs, internal harm, permanent crippling, and loss of life. The law journals often report suits for damages. The South Carolina supreme court (R. 290) recently ruled that the "parent camp" was liable for injuries inflicted on a member of a local camp in initiating him. Some time ago a "candidate" was tossed so high from a blanket that he was killed by the fall. Fraternal insurance is always costly, soon or late.

An insurance agent is not such a public character that the plea of privilege is available in an action for libel of him. Testimony of the general agent under whom plaintiff was employed when the libel was published that it had the effect to destroy plaintiff's usefulness to the company by which he was employed, and therefore he discharged him, is evidence of special damages. 100 N. W. 867.

Newspaper Directories.—We often receive requests from publishers of newspaper directories for certain information, which we always decline to give, except to publishers requiring and publishing only sworn facts. But there are no such publishers. Newspaper directories are unreliable. Their publishers are influenced by the accompanying advertising order. As a rule, the larger the circulation claimed, the larger the directory "ad" contract, and the smaller the real circulation.

Arson.—Geo. E. (or W.) Letcher, of San Jose, Cal., will have to go to Ohio to face the charge of arson committed twenty years ago.

California.—The insurance companies, other than life, are now paying the 2 per cent premium tax, after deducting losses, reinsurances, and retaliatory premium tax previously paid (if any).

Traveling Man Resigns, to Engage in Life Insurance

He will Make It a Life Work and has Selected a Young Company

A traveling manager of a prominent manufacturing company recently sent the following letter to a State Manager of The Fidelity Mutual Life Insurance Co. of Philadelphia:

"For your information, I hand you copy of my resignation as State Manager of the . . . . . Manufacturing Company, with which I have been connected for the past ten years. I have come to the 'parting of the ways,' and have decided to make life insurance my life work. I am going in with you to make a success. . . . . I have selected your Company because it is young, progressive, conservative, with a strong management, and best of all, one that has the goods to sell."

The Fidelity Mutual Life has made a splendid record for 1904, and its plans for development during 1905 will create some agency openings which should be sought by men of **any line** of business who are ambitious to build for the future as well as the present. **Here is a chance for you if you act promptly.**

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ASSETS, ... $ 63,935,027
SURPLUS, (Net) . . . 9,594,336
LOSSES PAID, OVER 145,000,000

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GEO. CHAPPELL, Sub-Manager
Liverpool, England

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Royal Insurance Building— Corner Pine and Sansome Sts., —San Francisco

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FOR SALE BY THE COAST REVIEW.

The honey crop in California generally has been a failure this year, especially in the southern part of the state.

Harry Roff of the Home is fond of riding in automobiles, but, like the writer, he loves scenery too well to speed on the country oads.

The man who can always get the best of things is, not the millionaire nor the insurance broker, but the American farmer. Fresh air, fresh vegetables, fresh fruit, fresh eggs, pure milk, good butter, pure water—these are the best of things.

Leaders in Washington Business

The five leaders in Washington premiums in 1903, each office having more than $100,000, are as follows:

Christensen, Edwards & Goodwin.

Premiums.	Fire Assets.
$149,759	$13,254,634

C. F. Mullins.

Premiums.	Fire Assets.
$143,875	$40,000,000

Rolla V. Watt.

Premiums.	Fire Assets.
$127,446	$30,000,000

Boardman & Spencer.

Premiums.	Fire Assets.
$115,984	$15,200,000

Chas. D. Haven.

Premiums.	Fire Assets.
$113,364	$23,800,000

Of the total $2,907,000 premiums received in Washington last year these five offices wrote 22.5 percent or nearly one fourth.

WINFIELD S. DAVIS BURT L. DAVIS

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GENERAL AGENTS

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Nos. 457-458-459 Colman Building

Royal Exchange Assurance

Of London, England

Incorporated A. D. 1720.

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.00
Surplus to Policyholders	8,598,775.00
Total Assets	26,408,073.00

LOSSES PAID EXCEED $210,000,000

PACIFIC DEPARTMENT:

501 Montgomery Street, - - - - - - San Francisco

FRANK W. DICKSON, *Manager*

EDWARD HALL, *Associate Manager*

Austrian Phœnix

Insurance Company, Of Vienna.

ASSETS . . . . . $2,128,822.00 SURPLUS $1,520,358.00

The Concordia Fire

Insurance Company, Of Milwaukee. *Organized in 1870*

ASSETS . . . . . $1,007,939.00 SURPLUS $340,504.00

The Spring Garden

Insurance Company, of Philadelphia. *Organized in 1835*

ASSETS . . . . . $1,505,479.00 SURPLUS $561,563.00

PACIFIC DEPARTMENT: -- 501 Montgomery Street, - - San Francisco

DICKSON & THIEME, Managers

FIRE MARINE

Commercial Union

ASSURANCE COMPANY, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital	$12,500,000
Paid-up Capital	1,250,000
Total Cash Assets, Gold	31,577,063
Total Liabilities, including re-insurance	23,171,599
Cash Surplus to Policyholders	8,405,463
Total Amount of Claims Paid	118,100,068

Assets in the United States held by Trustees, - $4,294,752

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager, E. T. NIEBLING, Asst. Manager.

ALLIANCE

Assurance Company, Ltd.

ESTABLISHED 1824 Of LONDON, ENGLAND

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Statement of 1st January, 1904.

Subscribed Capital	$26,250,000
Cash Capital Paid up	3,828,125
Invested and Cash Assets	54,525,596
Surplus to Policyholders	13,593,106

United States Assets.

Real Estate in San Francisco and Portland	$173,172
U. S. Bonds in Oregon and New York	273,600
N. Y. City Bonds	325,429
Deposited in Banks	61,465
Miscellaneous Assets	45,485
Total	$898,601

Total Investment in U. S. Securities, - $2,657,625

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager. E. T. NIEBLING, Asst. Manager.

PHOENIX

Assurance Company

Of LONDON.

Established 1782.

W. IRVING,

General Agent for Pacific Coast.

R. GALLEGOS,

Assistant General Agent.

200 Pine St., : San Francisco

LUMBER MILLS CLOSE DOWN

Owing to the demoralization of the lumber market in Washington, many mills have been closed down temporarily. Prices are low in spite of the fact that the year's cut has been sold. The mills will probably be idle for sixty days.

Individualities

If you can do anything, the world needs you.

A good subject for the artist would be Lawson Landing on Wall Street.

He conquered the world because he seized every opportunity. Therefore we call him Cæsar instead of Kaiser.

The public that takes stock in the talk of great profits of the fire insurance companies takes no stock in either new or old fire insurance companies. HU VERLORE.

Acknowledgments

Minnesota Insurance Report, parts I and II, 1904. Elmer H. Dearth, commissioner.

Idaho Biennial Rept., John H. Myer, Ins. Com.

D. A. SPENCER,

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PACIFIC DEPARTMENT

German American
Insurance Company
New York

Assets, - - - -	$12,074,306.00
Net Surplus, - -	5,633,249.00



PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$6,853,661.00
Net Surplus, - -	1,581,016.00

German Alliance Ins. Ass'n

Of New York.

Assets, -	$13,378,659.00	Net Surplus, -	$6,134,835.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, -	$3,877,846.00	Net Surplus, -	$1,193,546.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET. - - - - - - - - - SAN FRANCISCO

THE PRODUCTION OF GOLD AND SILVER IN 1903.

The rich Tonopah district, in Nye county, made Nevada the leading state of the Union in the production of gold and silver during the year 1903. The total production of gold for the United States was 3,560,000 fine ounces, valued at $73,591,700, a decrease of $6,408,300 or 8.01 percent, as compared with the production of 1902. Of the 21 states and territories that yielded gold in 1903, 11 showed an increase in production, Nevada leading with an increase of $492,700, or 17.02 percent. An equal number of states and territories produced silver in 1903, and the same number showed an increase in production, with Nevada the leading state in the production of silver as well as of gold. It held the same proud position in 1902, but bettered its own record in 1903 by 1,304,300 fine ounces, or 34.82 percent.

The volume in which this report appears may be obtained, free of charge, from the director of the United States Geological Survey, Washington, D. C.

ORE DEPOSITS OF THE SILVER PEAK QUADRANGLE, NEVADA

A region that is constantly attracting outside attention and that may become the seat of a profitable mining industry is the Silver Peak district, in southwestern Nevada. A map of this area has been made by the United States Geological Survey, and the general geology of the region has been examined for the Survey by H. W. Turner, whose report has not yet been published. The district has also been visited by J. E. Spurr of the Survey, who has recorded his conclusions in a paper on the "Ore Deposits of the Silver Peak Quadrangle, Nevada," which is included in the Survey's recent bulletin (No. 225) entitled "Contributions to Economic Geology, 1903."

New Town

On the boundary line between California and Mexico a new town has sprung up, and custom-houses have been established by the American and the Mexican governments. On one side of the line the town is called Calexico, and on the other side Mexicali. We may expect soon to read of Calexico in the Coast Review loss reports.

Out of 100 business men in business today, one will fail within twelve months. That's the average.

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Cash Capital, - - 239,769 00

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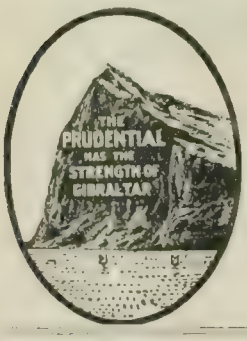
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Paid Policyholders, ... 135,000,000
Received from Policyholders 173,000,000

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Authorized Capital	$15,000,000 00
Net Fire Assets	20,096,181 00
Invested in America for benefit of United States Policyholders	5,758,296 00
Yearly Income (*Fire only*) **over**	9,883,000 00

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To be a **direct** representative of a company?

To be able to provide for **partial** as well as **total** losses?

To have a **monopoly** of this complete policy?

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LIFE, ACCIDENT and HEALTH INSURANCE COMBINED IN ONE POLICY FOR ONE PREMIUM.

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1904

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JAS. NICHOLS
President
B. R. STILLMAN
Secretary

National

Fire Insurance Company
Of Hartford

Capital, $1,000,000.00 Assets, $6,463,828.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 29 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1903 . . .	1,000,000	6,205,393	4,549,933

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

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MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1904



Fire and Marine Ins. Co.
Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $6,282,402.15

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CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

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Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

AACHEN & MUNICH

Fire Insurance Company

OF AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	**$2,250,000.00**
TOTAL ASSETS	**7,223,243.00**
SURPLUS TO POLICYHOLDERS	**3,865,895.00**

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,795,167.00***
Surplus to Policyholders, over	***1,646,652.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

Statement showing the standing of the

Caledonian

Insurance Company, of Edinburgh

The oldest Scottish Fire Office

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Caledonian = American

Insurance Company, of New York

Capital	$200,000 00	Cash Assets	$302,124 00
		Surplus to Policyholders	$286,018 00

Scotch Underwriters

Assets, over	$12,567,500 00
Surplus	1,546,000 00

Rochester German

Insurance Co., of Rochester, N. Y.

Capital	$200,000 00	Cash Assets	$1,605,689 00
		Surplus to Policyholders	$721,595 00

Pacific Department, - 323 California Street, San Francisco

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—Organized in 1864—

$14,542,951.78

ASSETS

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of New York—Incorporated 1853

Surplus to Policyholders $2,347,549.00

OLD AND TRIED

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of New York—Incorporated 1849

Surplus to Policyholders $3,955,893.00
Undivided Profits $2,475,877.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Surplus to Policyholders $3,266,091.00

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(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250.000 00
Cash assets (Gold)	1.620.138 02
Surplus beyond Capital and all other liabilities (Gold) . . .	752.677 99

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

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Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	5,172,036.00
Surplus to Policyholders, . . .	2,441,485.00

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National Life Insurance Company

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This Company held January 1, 1904, and gained during the past decade:

ASSETS, -	$ 28.363.797.97	Gain, 187%
SURPLUS -	2.928.310.16	Gain, 158%
INSURANCE,	125.692.778.00	Gain, 104%

Sells the Most Modern, Profit Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

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MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$2,187,171 98	
Cash on hand and in banks	190,878 20	
Premiums in course of collection and bills receivable	459,067 23	
Guaranteed Capital (bills receivable secured)	937,500 00	
All other Assets	24,701 12	
		$3.793.994 60

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,058,895 51	
Capital Paid Up	312,500 00	
All other Liabilities	980,417 08	
		2,351,812 59
Cash and Capital Surplus		*$1,442,182 01*

UNITED STATES BRANCH.

Gross Assets	$1,055,156 77
Surplus, including deposits in Massachusetts for protection of American Policyholders	340,663 15

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

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Cash Capital	$3,000,000.00
Reserve Premium Fund	6,587,613.00
Reserve for Unpaid Losses and Other Claims	1,793,429.50
Net Surplus	6,574,751.49
Total Assets, - -	$18,040,793.99
Surplus as regards Policyholders,	**$9,574,751.49**

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1792 1904

INSURANCE CO OF NORTH AMERICA



CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$5,452,410.42

ASSETS JANUARY 1, 1904
$11,290,773.87

NET SURPLUS
$2,452,410.42

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES

Losses Paid Since Organization, $115,669,128.20

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

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Capital Paid up 1,000,000

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Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$7,086,930.68	$71,840,038.18

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314 California Street
San Francisco, Cal.

Forty-fourth Year

Home Life Insurance Company

of New York

GEORGE E. IDE, President

Admitted Assets	$15,102,840
Policy Reserve, etc.	12,754,653
Dividend-Endowment Fund (Deferred Dividends)	1,142,219
Net Surplus	1,126,769
Insurance in Force	69,410,582

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ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1904	*$35,784,010 50*
LIABILITIES	*32,569,406 71*
SURPLUS	*$ 3,214,603 79*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.



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NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,398,566 00
Assets in United States,	501,864 00
Surplus to Policyholders,	2,249,711 00

☞ *Has been underwriting on the Pacific Coast over 27 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

CLINTON FOLGER, Manager, WALTER M. SPEYER, Ass't Manager

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BY

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OF NEW YORK

Exclusive Territory

Liberal Contracts

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SECURITY
SOLIDITY

PHENIX Insurance Company

of BROOKLYN, N. Y.

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Hayward Building, San Francisco.

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MUTUAL EXTRAS.

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100 Copies	1 25
250 Copies	2 00
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H. W. Goff, Local Agent, Colfax, Wash.

INTERESTING MISCELLANY

PRODUCTION OF PETROLEUM IN 1903

Among the natural products whose benefit to mankind never grows less is petroleum. The production for 1903 was greater than that of any previous year. This important fact is noted in the beginning of Mr. F. H. Oliphant's annual report to the United States Geological Survey which is entitled "The Production of Petroleum in 1903."

The total production of crude petroleum in the United States in 1903 was 100,461,337 barrels a gain of 11,694,421 barrels, or 13.17 percent over the production of 1902. The great increase was mainly due to the remarkable output in California, which is now larger than that of any other state. California produced 24.27 percent, or nearly one-fourth of the entire production.

EXPLOSIONS FROM DUST

While explosions of flour dust continue to occur, they do not seem as disastrous as a few years ago. Dust has not lost its liability to explode under certain conditions, but millers are more familiar with the dangers than formerly. Then, too, mills are better kept than formerly, and the air is freer from dust, while the incandescent light has supplanted the dangerous open lights of former times.

One of the surprising things about the subject is that so little was known of dust explosions prior to the series of disasters that commenced with the great Minneapolis explosion of May 2, 1878. They are recorded as far back as a hundred years ago and more. That they must have occurred and did occur prior to 1878 is evident, and old millers can recall them, although the actual cause of the phenomenon was not known, or at least only guessed at. Even after the great Minneapolis explosion there was scepticism among millers as to the possibility of dust explosions. The "American Miller" was publishing a series of articles on the subject when the Minneapolis catastrophe occurred, gathering data from old books, magazines, and the like, and the scanty records of mill fires accessible at that time. A prominent miller took the editor to task for promulgating such nonsense and insisted that as flour would put out a fire, even an oil fire, it was folly to think that the dust, which was only flour, could explode. A few years afterward he was suddenly and entirely converted, at some cost to the insurance companies, it is true, but nevertheless converted.

As a matter of fact, explosions would be much rarer if millers and workmen about the mill were thoroughly alive to the possibilities of dust. The fact that an open light and a cloud of dust do not always produce an explosion is what produces scepticism. And it certainly is a mystery that so few explosions occurred with the dusty mills and open lights of a generation ago. The danger was then and is present now that the casualties are quite frequent enough, it seems, to induce the greatest caution in the mill.—American Miller.

THE COAL FIELDS OF CAPE LISBURNE, ALASKA

Near Cape Lisburne, which is on the Arctic coast of Alaska, 300 miles north of the Arctic Circle, are two coal bearing formations of economic importance. They were studied during the past summer by Mr. Arthur J. Collier, of the United States Geological Survey, who, assisted by Chester Washburn, made his way in an open dory along that distant shore as far east as Cape Beaufort. The wind in that quarter of the earth blows everything with cyclonic force straight out to sea every day in the year excepf those days when, for a change, it tears down from the North Pole, blowing everything far inland. Putting to sea in a open boat might seem like tempting fate in that latitude, but the Survey men found it the most practicable way of studying the formations exposed along the coast. Coming south they were taken up by the United States revenue cutter Thetis.

Geologic study shows that the coal measures of these fields have a total thickness of at least 15.000 feet and contain not less than 40 beds of coal, each over a foot thick. The aggregate thickness of all the beds seen by Mr. Collier is over 150 feet. Eleven of them are more than 4 feet thick and contain coal of good quality. Analysis of samples from some of the beds shows the product to be low-grade bituminous coal. A limited amount of coal has been mined here since 1879 for whalers and revenue cutters. Several cargoes were mined in 1901 and sold at Nome markets for $18 and $20 a ton, in competition with Comax and Washington coal at $25 a ton.

☞ *Not for binding.*

INTERESTING MISCELLANY

FIRE DEPARTMENT RESCUES A PIGEON

It was'nt a sparrow, but the spirit of the word of old had a most beautifnl exemplification in Denver recently.

It was just a little pigeon which had not quite yet mastered the art of flying. Out from its home on the tall coping above the bird had ventured into the whirlpool of human endeavor which centered in the street below. It was a harmless little adventure, but it was big with results, which showed that the word of old had been working in the hearts of men all these centuries.

Because the baby pigeon in its daring flight into the world, had got tangled up in the network of wires which spanned Lawrence street between Fifteenth and Sixteenth, business was temporarily suspended for an hour.

An official of the state of Colorado was called on to save its life, and in so doing a branch of the Denver fire department responded to his call with as much alacrity as if half the city had been ablaze.

It was a remarkable example of the innate kindness of the human heart, and its lesson was not lost on the hundreds of busy men and women who witnessed the incident.

This is the story. About 2 o'clock in the afternoon employes in the big stationery and publishing store of W. H. Kistler, on Lawrence street, saw a small pigeon making frantic endeavors to extricate itself from some wires which hung across the street, in which it had become entangled. The wires were quite out of reach, and the bird hung in midair, frightened and breathless in its struggle for freedom.

Then somebody who felt such an heroic effort should not go unrewarded thought of the Colorado Humane Society. Telephone connection was had with the office in the state house, and in the twinkling of an eye Special Agent Oliver E. Tuft was on the spot.

A consultation followed as to the best method of releasing the bird. Somebody suggested that it be put out of its misery by shooting. This plan wasn't favored, because the bullet might hit one of the bystanders or cut a wire and stop traffic in other directions. Besides, there was the bird to be considered.

Somebody else wanted an extra heavy current turned on and the bird electrocuted. Again the life of the little, fluttering thing had to be considered.

Then Mr. Tuft had a brilliant idea. "Bring me a ladder," he said, "and I'll go up and get the pigeon."

But there wasn't a ladder to be found in all that long and populous block.

Again another brilliant idea came to the humane officer. Going deliberately to a fire box near by, he sent in an alarm to the city hall.

Quicker than it takes to tell the story, there came rushing down Lawrence street all the necessary facilities for putting out a big fire in the heart of the business district.

"There isn't any fire," calmly explained Mr. Tuft, as the department drew up along side the crowd. "I only want an extension ladder so I can release this pigeon."

Everybody made way while Captain J. D. Wilmot of truck No. 1 and his crew of ten men came forward. The ladder was hoisted with their aid. Mr. Tuft mounted it hastily, and in a second he came down with his task accomplished.

Then the little, fluttering, frightened thing flew back to the safety of the home nest, and business was resumed on Lawrence street.—Denver News.

THE MINERAL RESOURCES OF THE CASCADE RANGE

In a recent publication of the United States Geological Survey called "A geological reconnaissance across the Cascade Range near the forty-ninth parallel," Messrs. Geo. Otis Smith and F. C Calkins give some interesting details regarding the mineral resources of that part of the state of Washington

This bulletin (No. 235) is published for gratuitous distribution and may be obtained on application to the Director of the United States Geological Survey, Washington, D. C.

In Manchester, England, an electric fire engine was recently put into service. It is self-propelling and is equipped with a dynamo, an air pump and a telephone system. It is intended primarily to assist firemen in rescuing persons overcome with smoke and in fighting fires in situations where the firemen could not stand without the aid furnished by this engine. Each fireman is supplied with a hood, to which is attached an air pipe, a telephone and an incandescent lamp. His supply of pure air enables him to breathe in the foulest atmosphere, his lamp assists him in finding his way, and the telephone keeps him in communication with the chief.

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